
HISTORY, REORGANISATION AND CORPORATE STRUCTURE

OVERVIEW

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law on 9 April 2018 in anticipation of the [REDACTED]. As at the Latest Practicable Date, the subsidiaries of our Group comprised Splendor Haze, Loyal Auspicious, WHHC, WHHE (HK), WHHCE, WHHE (Macau), NWHC, WHHDD, YKDE, Keng Chuan and ZHZC. Details of these subsidiaries of our Group are set out in the paragraph headed “Corporate development” below in this section.

Prior to the [REDACTED], our Group underwent the Reorganisation and immediately following completion of the Reorganisation, the issued share capital of our Company was owned as to 90% by Copious Astute, a company incorporated in the BVI which is wholly owned by Mr. Li, and 10% by the [REDACTED] Investor (through Fresh Phoenix).

Immediately following the completion of the Capitalisation Issue and the [REDACTED], Copious Astute and the [REDACTED] Investor (through Fresh Phoenix) will respectively own [REDACTED] and [REDACTED] of the issued share capital of our Company (without taking into account any Share which will be allotted and issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme).

BUSINESS DEVELOPMENT

Our Group’s history can be traced back to August 1996, when Mr. Li, the chairman of the Board and founder of our Group, established WHHE (HK) to provide fitting-out services in Hong Kong. In view of the robust growth of the tourism and gaming industries which drove up the demand for fitting-out services in hotels, casinos and integrated resorts in Macau, our Group has shifted the focus of our business to the market in Macau since May 2005 through the establishment of WHHE (Macau).

Milestones of our Group

The key events of the development of our Group are set out below:

Year	Key events
1996	WHHE (HK) was incorporated in Hong Kong, through which we started to provide minor fitting-out works in Hong Kong.
2005	We expanded our business to Macau by incorporating WHHE (Macau). We were awarded our first fitting-out project in Macau by a developer for a shopping mall within a commercial complex located in Macau Peninsula, with an original contract sum of approximately MOP13.7 million.

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- 2006 We were awarded two fitting-out projects by two global luxury goods and high-end fashion brands for their retail stores in an integrated resort located in Macau Peninsula, Macau, with an original contract sum of approximately MOP4.1 million and MOP2.3 million, respectively.
- 2008 We were awarded our first fitting-out project by Customer B for an Italian restaurant in an integrated resort’s restaurant located in Cotai, Macau, with an original contract sum of approximately MOP30.0 million.
- 2011 We were awarded our first fitting-out project by Customer A for a casino in an integrated resort located in Macau.
- We were awarded our first fitting-out project by Customer B for a casino in an integrated resort located in Cotai, Macau, with an original contract sum of approximately MOP12.5 million.
- 2012 We were awarded a fitting-out project for a casino in an integrated resort located in Macau Peninsula, Macau, by Customer A, with a total contract sum of approximately MOP137 million, which was also our first fitting-out project with total contract sum of over MOP100 million.
- 2018 We were awarded a fitting-out project for a casino in an integrated resort located in Cotai, Macau, by Customer A, with an original contract sum of over MOP150 million for the first time.
- Our Company was incorporated in the Cayman Islands as part of the Reorganisation for the purpose of the [REDACTED].

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CORPORATE DEVELOPMENT

Set out below are the history and development of our operating subsidiaries:

WHHE (HK)

WHHE (HK) was incorporated in Hong Kong on 22 August 1996 as a limited liability company. It is used for handling administrative matters of our Group, primarily including (i) payroll functions for our employees who are stationed in Hong Kong; and (ii) leasing of our Hong Kong offices.

As at the date of incorporation, WHHE (HK) was owned as to 50% by Mr. Li and 50% by a former employee of our Group, who was an independent third party and held such interests in trust for Mr. Li, as a company incorporated in Hong Kong should have a minimum of two shareholders at that time, and the aforesaid employee could assist Mr. Li to handle administrative matters at the incorporation of WHHE (HK). On 25 July 2001, under the direction of Mr. Li, the aforesaid employee transferred 10,000 shares, representing 50% of the issued share capital of WHHE (HK), to Mr. Li at the consideration of HK\$10,000. After such transfer, the aforesaid employee left WHHE (HK) and had not been our employee since then. On 22 August 2001, Mr. Li transferred one share, representing 0.005% of the issued share capital of WHHE (HK), to Ms. Ng Suk Fun ("**Ms. Ng**", the spouse of Mr. Li) at the consideration of HK\$1, who held such interests in trust for Mr. Li pursuant to a declaration of trust dated 22 August 2001. On 20 August 2002, under the direction of Mr. Li, Ms. Ng transferred the one share held in trust for Mr. Li to Mr. Yu at the consideration of HK\$1, which represented a replacement of the old trustee by a new one. Pursuant to a declaration of trust dated 20 August 2002, Mr. Yu declared that he was holding the one share in WHHE (HK) in trust for Mr. Li. Since then and until the implementation of the Reorganisation, WHHE (HK) had been owned as to 99.995% by Mr. Li and 0.005% Mr. Yu, who held such interests in trust for Mr. Li.

WHHC

WHHC was incorporated in Hong Kong on 9 May 2001 as a limited liability company. It was inactive as at the Latest Practicable Date.

As at the date of incorporation, WHHC was owned as to 95% by Mr. Li and 5% by Ms. Ng, who held such interests in trust for Mr. Li pursuant to a declaration of trust dated 9 May 2001, as a company incorporated in Hong Kong should have a minimum of two shareholders at that time. On 20 August 2002, under the direction of Mr. Li, Ms. Ng transferred 400 shares back to Mr. Li and 100 shares held in trust for Mr. Li to Mr. Yu at the consideration of HK\$100, which represented a replacement of the old trustee by a new one. On 31 March 2003, 1,970,100 shares and 19,900 shares were allotted and issued to Mr. Li and Mr. Yu at par, respectively. Pursuant to a declaration of trust dated 31 March 2003, Mr. Yu declared that he was holding the 20,000 shares in WHHC in trust for Mr. Li. Since then and until the implementation of the Reorganisation, WHHC had been owned as to 99% by Mr. Li and 1% Mr. Yu, who held such interests in trust for Mr. Li.

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WHHCE

WHHCE was incorporated in Hong Kong on 16 December 2010 as a limited liability company. It has been inactive during the Track Record Period.

As at the date of incorporation, one share was allotted and issued to the initial subscriber, which was an independent third party. On 20 December 2010, the initial subscriber transferred the one share to Mr. Li at the consideration of HK\$1. On 21 December 2010, 19,998 shares and one share were allotted and issued to Mr. Li and Mr. Yu at par, respectively. Pursuant to a declaration of trust dated 21 December 2010, Mr. Yu declared that he was holding the one share in WHHCE in trust for Mr. Li. Since then and until the implementation of the Reorganisation, WHHCE had been owned as to 99.995% by Mr. Li and 0.005% Mr. Yu, who held such interests in trust for Mr. Li.

WHHE (Macau)

WHHE (Macau) was incorporated in Macau on 16 May 2005 as a limited liability company. It engages in fitting-out services and repair and maintenance services in Macau.

As at the date of incorporation, WHHE (Macau) was owned as to 99% by Mr. Li and 1% by a former employee of our Group, who was an independent third party and held such interests for the benefits and under the instructions of Mr. Li in order to assist Mr. Li to handle certain administrative matters of WHHE (Macau). There were subsequent changes in the shareholding of WHHE (Macau) to streamline the corporate structure of our Group. As at the commencement of the Track Record Period, WHHE (Macau) was owned as to 99% by Mr. Li and 1% by Mr. Yu, who held such interests for the benefits and under the instructions of Mr. Li.

During a business meeting in August 2012, Mr. Li became acquainted with Mr. Hung Tze Ming (“**Mr. Hung**”), who is a contractor in the construction industry and supplier of construction materials in Macau. With a view to (i) explore new business opportunities in Hong Kong, Macau and the PRC; (ii) expand our customer base; and (iii) identify new subcontractors and suppliers through the personal network of Mr. Hung, our Group decided to cooperate with Mr. Hung by entering into an agreement with him on 29 December 2016 (the “**Cooperation Agreement**”) and appointed him as a managing director for an initial term of one year commencing on 1 February 2017. According to the Cooperation Agreement, Mr. Hung was entitled to 5% of the registered capital of WHHE (Macau) as incentives, pursuant to which Mr. Li transferred 5% of the registered capital of WHHE (Macau) to Mr. Hung on 2 March 2017. The aforesaid share transfer was legally completed and settled. In view of the aforesaid cooperation, Mr. Li and Mr. Hung further established YKDE on March 2017 to engage in fitting-out works in Macau, with Mr. Li holding 70% and Mr. Hung holding 30% of the registered capital of YKDE. In January 2018, both of our Group and Mr. Hung decided to terminate such cooperation as it would be difficult to further execute the plan of cooperation due to changes in the business environment which had not been foreseen by the parties at the commencement of the cooperation. As a result, after arm’s length negotiation between the parties, our Group and Mr. Hung entered into a termination agreement (the “**Termination Agreement**”) on 18 January 2018, pursuant to which, among other things, (i) our Group agreed to repurchase the 5% registered capital of

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WHHE (Macau) and acquire 30% registered capital of YKDE from Mr. Hung at the total consideration of HK\$3 million, which was determined having considered the independent valuation on WHHE (Macau) as of March 2017 and the net asset values of WHHE (Macau) and YKDE as of December 2017. In this connection, a one-off share based payment has arisen as result, further details of which are set out under paragraph headed “Financial Information – Period to period comparison of results of operations – Year ended 31 December 2017 compared with year ended 31 December 2016”; (ii) the Cooperation Agreement was terminated and no claim shall be made by any party in respect of the Cooperation Agreement; and (iii) Mr. Hung shall resign as director of YKDE and as a managing director. Accordingly, Mr. Hung transferred 5% of the registered capital of WHHE (Macau) to Mr. Li on 18 January 2018, which was legally completed and settled. Mr. Hung further resigned as director of YKDE and as a managing director on 18 January 2018, and ceased to hold any interest and position in our Group thereafter. Since then and until the implementation of the Reorganisation, WHHE (Macau) had been owned as to 99% by Mr. Li and 1% by Mr. Yu, who held such interests for the benefits and under the instructions of Mr. Li.

NWHC

NWHC was incorporated in Macau on 22 March 2006 as a limited liability company. It was inactive as at the Latest Practicable Date.

As at the date of incorporation, NWHC was owned as to 99% by Mr. Li and 1% by a former employee of our Group, who was an independent third party and held such interests for the benefits and under the instructions of Mr. Li in order to assist Mr. Li to handle certain administrative matters of NWHC. On 15 July 2010, as an arrangement of replacement of nominee, under the direction of Mr. Li, the aforesaid employee transferred 1% of the registered capital of NWHC to Mr. Yu at the consideration of MOP5,000, which is equivalent to the par value of the transferred share. The aforesaid share transfer was legally completed and settled. Since then and until the implementation of the Reorganisation, NWHC had been owned as to 99% by Mr. Li and 1 % by Mr. Yu, who held such interests for the benefits and under the instructions of Mr. Li.

WHHDD

WHHDD was incorporated in Macau on 28 September 2006 as a limited liability company. It engages in fitting-out services and repair and maintenance services in Macau.

As at the date of incorporation, WHHDD was owned as to 99% by Mr. Li and 1% by a former employee of our Group, who was an independent third party and held such interests for the benefits and under the instructions of Mr. Li in order to assist Mr. Li to handle certain administrative matters of WHHDD. There were subsequent changes in the shareholding of WHHDD to streamline the corporate structure of our Group. Since the commencement of the Track Record Period and until the implementation of the Reorganisation, WHHDD had been owned as to 99% by WHHE (Macau) and 1% by Mr. Li.

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YKDE

YKDE was incorporated in Macau on 3 March 2017 as a limited liability company. It engages in fitting-out works in Macau.

As at the date of incorporation, YKDE was owned as to 70% by Mr. Li and 30% by Mr. Hung. On 18 January 2018, pursuant to the Termination Agreement, Mr. Hung transferred 30% of the registered capital of YKDE to Mr. Li. The aforesaid share transfer was legally completed and settled. Upon completion of such transfer, Mr. Hung ceased to hold any interests in YKDE. Since then and until the implementation of the Reorganisation, YKDE had been wholly owned by Mr. Li.

Keng Chuan

Keng Chuan was incorporated in Macau on 15 August 2012 as a limited liability company. It has been used by our Group to handles certain administrative matters, including leasing of our staff quarters.

As at the date of incorporation, Keng Chuan was owned as to 80% by Keng Ou Consulting Limited and 20% by Keng Kong Consulting Limited, both of which were owned by the agent responsible for the incorporation of Keng Chuan and are independent third parties. On 21 June 2013, (i) Keng Ou Consulting Limited transferred 80% of the registered capital of Keng Chuan to Mr. Li at the consideration of MOP20,000; and (ii) Keng Kong Consulting Limited transferred 16% of the registered capital of Keng Chuan to Mr. Li at the consideration of MOP4,000 and 4% of the registered capital of Keng Chuan to Mr. Yu at the consideration of MOP1,000 (who held such interests for the benefits and under the instructions of Mr. Li). The consideration of the aforesaid share transfers was equivalent to the par value of the transferred shares. Since then and until the implementation of the Reorganisation, Keng Chuan had been owned as to 96% by Mr. Li and 4% by Mr. Yu, who held such interests for the benefits and under the instructions of Mr. Li.

Subsidiary acquired by our Group during the Track Record Period

ZHZC

ZHZC was incorporated in the PRC on 12 May 2015 as a limited liability company. It has a registered capital of RMB3.5 million, which had been fully paid up by WHHE (Macau) as at the Latest Practicable Date. As at the Latest Practicable Date, ZHZC was responsible for design support for our Group.

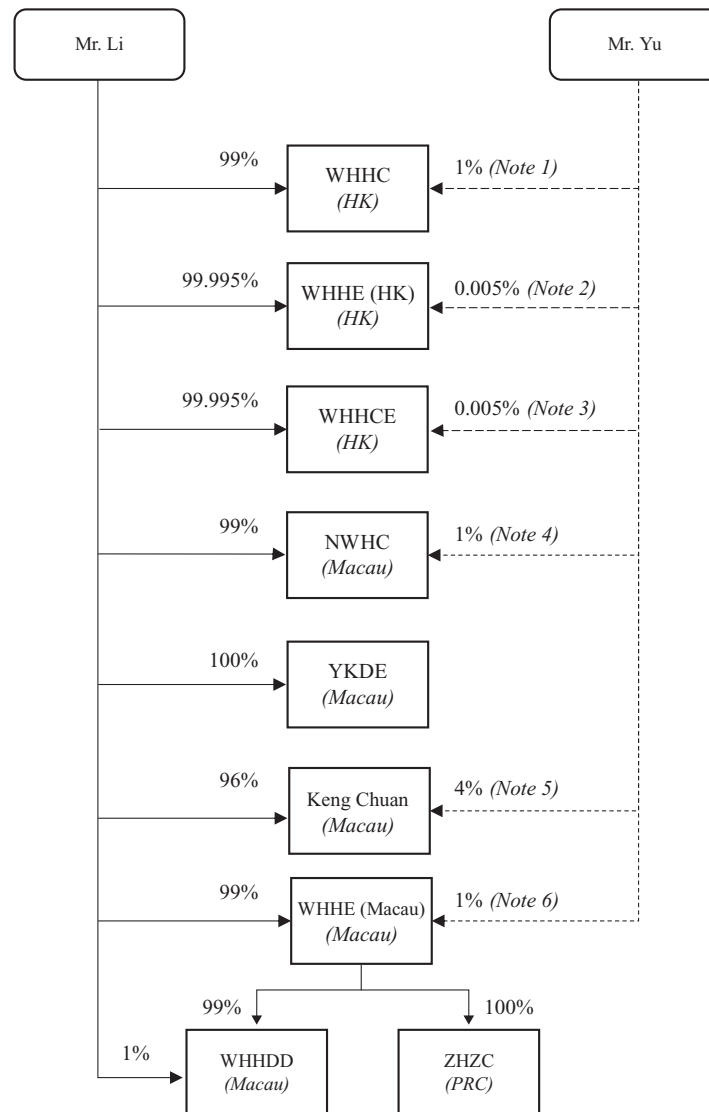
As at the date of incorporation, ZHZC was wholly owned by Mr. Hung. As our Group intended to hire staff members in the PRC to perform our project design works, and ZHZC was a PRC company readily available to our Group at the relevant time for such purpose, WHHE (Macau) entered into an equity transfer agreement with Mr. Hung on 30 September 2017, pursuant to which WHHE (Macau) agreed to acquire the entire equity interests in ZHZC from Mr. Hung at the consideration of RMB10,000. The consideration was determined at arm's length negotiations between the parties having taken into account the

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costs and administrative expenses incurred by Mr. Hung to establish ZHHC. The aforesaid transfer was legally completed and settled on 29 January 2018. Since then and until the implementation of the Reorganisation, ZHHC had been wholly owned by WHHE (Macau).

REORGANISATION

The following diagram illustrates our corporate structure before the Reorganisation:



Notes:

1. WHHC was held as to 1% by Mr. Yu in trust for Mr. Li.
2. WHHE (HK) was held as to 0.005% by Mr. Yu in trust for Mr. Li.
3. WHHCE was held as to 0.005% by Mr. Yu in trust for Mr. Li.
4. NWHC was held as to 1% by Mr. Yu for the benefits and under the instructions of Mr. Li.
5. Keng Chuan was held as to 4% by Mr. Yu for the benefits and under the instructions of Mr. Li.
6. WHHE (Macau) was held as to 1% by Mr. Yu for the benefits and under the instructions of Mr. Li.

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Incorporation of Copious Astute, Loyal Auspicious and Splendor Haze

- (1) Copious Astute was incorporated under the laws of the BVI with limited liability on 21 February 2018, which is authorised to issue 50,000 shares with a par value of US\$1.00 each. On 29 March 2018, 1 share, credited as fully paid at par, was allotted and issued to Mr. Li.
- (2) Loyal Auspicious was incorporated under the laws of the BVI with limited liability on 28 February 2018, which is authorised to issue 50,000 shares with a par value of US\$1.00 each. On 29 March 2018, 1 share, credited as fully paid at par, was allotted and issued to Mr. Li.
- (3) Splendor Haze was incorporated under the laws of the BVI with limited liability on 30 January 2018, which is authorised to issue 50,000 shares with a par value of US\$1.00 each. On 29 March 2018, 1 share, credited as fully paid at par, was allotted and issued to Mr. Li.

Incorporation of our Company

Our Company was incorporated as an exempted company in the Cayman Islands on 9 April 2018 with an authorised share capital of HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each. Upon incorporation, (i) one nil-paid subscriber Share was allotted and issued to the initial subscriber (being a representative of the registered agent responsible for the incorporation of our Company), and was then transferred to Copious Astute on the same day; and (ii) 897 nil-paid Shares were further allotted and issued to Copious Astute.

Being the [REDACTED] Investment, Mr. Leong agreed to subscribe (through Fresh Phoenix) for 100 Shares at the consideration of HK\$15,000,000. On 24 April 2018, our Company allotted and issued 100 fully-paid Shares to Fresh Phoenix. For details of the [REDACTED] Investment, please refer to the paragraph headed “[REDACTED] Investment” below in this section.

Acquisitions of WHHE (HK), WHHC, WHHCE, NWHC, WHHDD, YKDE and Keng Chuan by Loyal Auspicious

- (1) On 26 April 2018, Loyal Auspicious acquired: (i) 19,999 shares in WHHE (HK) from Mr. Li; and (ii) at the direction of Mr. Li, 1 share in WHHE (HK) from Mr. Yu, in consideration of which, Loyal Auspicious allotted and issued 2 shares to Mr. Li. The acquisitions were legally completed and settled on 15 May 2018, and WHHE (HK) became a direct wholly-owned subsidiary of Loyal Auspicious.
- (2) On 15 May 2018, Loyal Auspicious acquired: (i) 1,980,000 shares in WHHC from Mr. Li; and (ii) at the direction of Mr. Li, 20,000 shares in WHHC from Mr. Yu, in consideration of which, Loyal Auspicious allotted and issued 2 shares to Mr. Li. The acquisitions were legally completed and settled on the same day, and WHHC became a direct wholly-owned subsidiary of Loyal Auspicious.

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- (3) On 15 May 2018, Loyal Auspicious acquired: (i) 19,999 shares in WHHCE from Mr. Li; and (ii) at the direction of Mr. Li, 1 share in WHHCE from Mr. Yu, in consideration of which, Loyal Auspicious allotted and issued 2 shares to Mr. Li. The acquisitions were legally completed and settled on the same day, and WHHCE became a direct wholly-owned subsidiary of Loyal Auspicious.
- (4) On 18 May 2018, Loyal Auspicious acquired: (i) 99% equity interests in NWHC from Mr. Li at the consideration of MOP495,000; and (ii) at the direction of Mr. Li, 1% equity interests in NWHC from Mr. Yu at the consideration of MOP5,000. The consideration was determined based on the par value of the transferred shares. The acquisitions were legally completed and settled, and NWHC became a direct wholly-owned subsidiary of Loyal Auspicious.
- (5) On 18 May 2018, Loyal Auspicious acquired: (i) 99% equity interests in WHHDD from WHHE (Macau) at the consideration of MOP495,000; and (ii) 1% equity interests in WHHDD from Mr. Li at the consideration of MOP5,000. The consideration was determined based on the par value of the transferred shares. The acquisitions were legally completed and settled, and WHHDD became a direct wholly-owned subsidiary of Loyal Auspicious.
- (6) On 18 May 2018, Loyal Auspicious acquired 100% equity interests in YKDE from Mr. Li at the consideration of MOP300,000. The consideration was determined based on the par value of the transferred shares. The acquisition was legally completed and settled, and YKDE became a direct wholly-owned subsidiary of Loyal Auspicious.
- (7) On 18 May 2018, Loyal Auspicious acquired: (i) 96% equity interests in Keng Chuan from Mr. Li at the consideration of MOP24,000; and (ii) at the direction of Mr. Li, 4% equity interests in Keng Chuan from Mr. Yu at the consideration of MOP1,000. The consideration was determined based on the par value of the transferred shares. The acquisitions were legally completed and settled, and Keng Chuan became a direct wholly-owned subsidiary of Loyal Auspicious.

Acquisition of WHHE (Macau) by Splendor Haze

On 18 May 2018, Splendor Haze acquired: (i) 99% equity interests in WHHE (Macau) from Mr. Li at the consideration of MOP495,000; and (ii) at the direction of Mr. Li, 1% equity interests in WHHE (Macau) from Mr. Yu at the consideration of MOP5,000. The acquisitions were legally completed and settled. Upon completion, Splendor Haze directly held the entire equity interests in WHHE (Macau) and indirectly held the entire equity interests in ZHXC.

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Acquisitions of Loyal Auspicious and Splendor Haze by our Company

Pursuant to the Reorganisation Agreement, on 30 May 2018,

- (1) our Company acquired the entire issued share capital of Loyal Auspicious from Mr. Li, and in consideration thereto, our Company issued and allotted, credited as fully paid, 1 Share to Copious Astute (as directed by Mr. Li);
- (2) our Company acquired the entire issued share capital of Splendor Haze from Mr. Li, and in consideration thereto, our Company issued and allotted, credited as fully paid, 1 Share to Copious Astute (as directed by Mr. Li); and
- (3) in consideration of the aforesaid acquisitions, the 898 nil-paid Shares held by Copious Astute were credited as fully paid.

The aforesaid acquisitions and allotments were legally completed and settled on 30 May 2018, upon which, Loyal Auspicious and Splendor Haze became direct wholly-owned subsidiaries of our Company.

[REDACTED] Investment

On 27 February 2018, Mr. Leong entered into a subscription agreement with WHHE (Macau) and Mr. Li (the “**Subscription Agreement**”). Pursuant to the Subscription Agreement, Mr. Leong agreed to subscribe (through Fresh Phoenix) for 100 fully-paid Shares in our Company at the consideration of HK\$15,000,000. Such consideration was determined at an arm’s length negotiation between the parties taking into account, among others, (i) the historical financial performance of our Group (up to 31 December 2017); (ii) the operating performance of our Group; (iii) the business prospects of our Group; and (iv) the then market conditions of the fitting-out industry in Macau. On 24 April 2018, our Company allotted and issued 100 fully-paid Shares to Fresh Phoenix, as directed by Mr. Leong. The subscription had been properly and legally completed and settled on the same day. Upon completion of the [REDACTED] Investment and the Reorganisation, our Company was owned as to 90% by Copious Astute and 10% by Mr. Leong through Fresh Phoenix.

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The following table summarises further details of the [REDACTED] Investment:

Information of the [REDACTED] Investor	<p>Mr. Leong is a private investor having more than 10 years of experience in residential and commercial property investment in Macau. He is currently the shareholder and director of Shining Holding Limited, a limited company incorporated in Macau which is engaged in securities investment.</p> <p>Our Group became acquainted with Mr. Leong after he engaged us for providing fitting-out services for his residential property in Macau in November 2016 through referral from his acquaintances. To the best knowledge and belief of our Directors, Mr. Leong decided to invest in our Group in view of the prospects and growth potential of our Group. The source of funding of Mr. Leong’s investment in our Group was from his personal resources.</p>
Completion date of the [REDACTED] Investment	24 April 2018
Date of payment of consideration	23 April 2018
Number of Shares held by the [REDACTED] Investor upon the Capitalisation Issue	[REDACTED] Shares
Cost per [REDACTED] paid by the [REDACTED] Investor (taking into account the Capitalisation Issue)	HK\$[REDACTED]
Discount to the [REDACTED] range (taking into account the Capitalisation Issue)	Between approximately [REDACTED] and [REDACTED] (based on the [REDACTED] at HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] respectively)
Shareholding in our Company upon completion of the [REDACTED] Investment and the Reorganisation	10%
Shareholding in our Company upon [REDACTED]	[REDACTED]

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Special rights

Right to appoint a non-executive Director

Subject to compliance with all applicable laws and/or regulations of all applicable jurisdictions and the Stock Exchange, the [REDACTED] Investor shall be entitled to appoint or nominate one non-executive Director to our Company upon completion of the subscription under the Subscription Agreement.

As at the Latest Practicable Date, the [REDACTED] Investor did not nominate any non-executive Director to our Company.

Such special right granted to the [REDACTED] Investor shall cease to have any effect upon (i) cessation of the [REDACTED] Investor to be a Shareholder or (ii) the [REDACTED], whichever is the earlier. Save as the right to appoint a non-executive Director, no other special rights were granted to the [REDACTED] Investor in relation to the [REDACTED] Investment.

[REDACTED] from the [REDACTED] Investment

The [REDACTED] from the [REDACTED] Investment had been used as our general working capital and for other general purposes, which had been fully used up by our Group as at the Latest Practicable Date.

Strategic benefits of the [REDACTED] Investment

At the time of the [REDACTED] Investment, our Directors were of the view that our Group could benefit from the additional capital that would be provided by the [REDACTED] Investor, and the [REDACTED] Investment could strengthen our shareholder base. Our Directors are further of the view that the [REDACTED] Investment serves as an endorsement of the performance, strength and prospects of our Group by the [REDACTED] Investor.

Lock-up and public float

The Shares held by the [REDACTED] Investor are not subject to any lock-up arrangement and will be counted towards the public float of our Company and will rank *pari passu* with the Shares then in issue and to be [REDACTED] on the Stock Exchange.

Mr. Leong was the fifth largest customer of our Group for FY2016, who contributed MOP240,000 to our revenue, representing approximately 0.2% of our total revenue during the same period. Save as the aforesaid and the [REDACTED] Investment, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, Mr. Leong, Fresh Phoenix and their respective associates did not

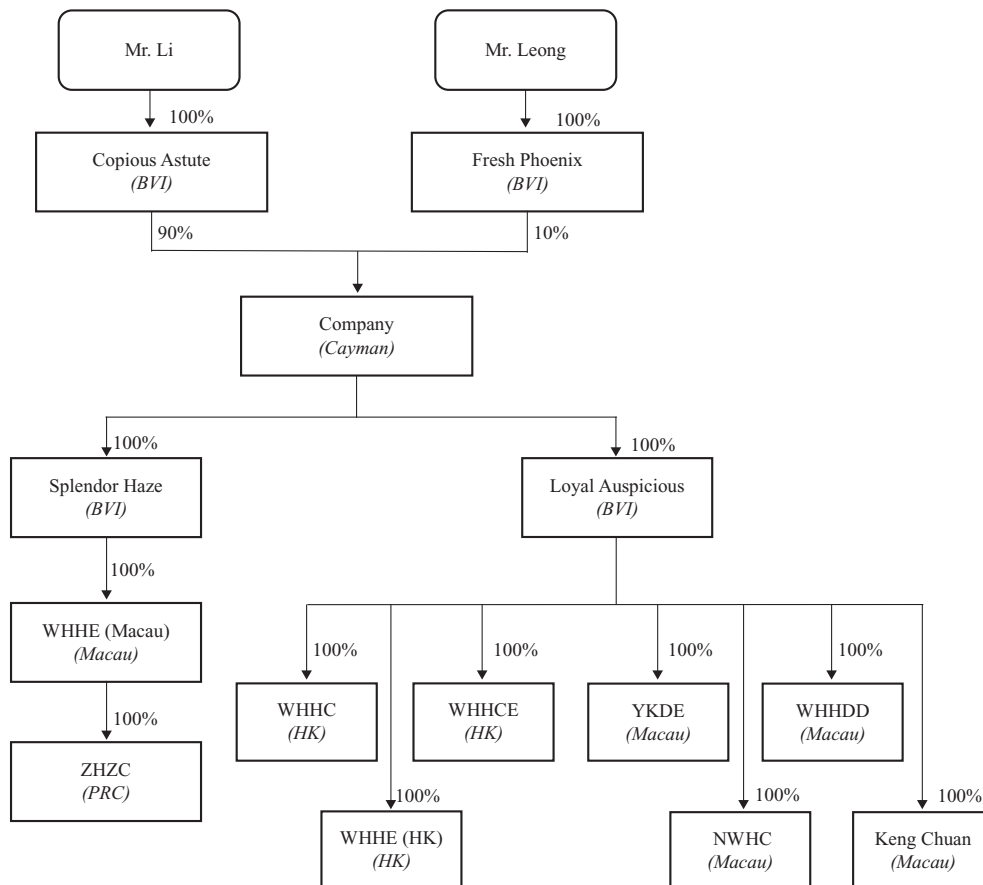
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have any other past or present relationships, including but not limited to family, trust, business, employment relationships, or any agreements, arrangements or understanding with our Group and/or its connected persons.

Sponsor’s confirmation

The Sole Sponsor is of the view that the [REDACTED] Investment was in compliance with the guidance letters HKEx-GL29-12 (issued in January 2012 and updated in March 2017) and HKExGL43-12 (issued in October 2012, updated in July 2013 and March 2017) issued by the Stock Exchange and the [REDACTED] Investment has been completed at least 28 clear days before the date of the first submission of the [REDACTED] in respect of the [REDACTED].

CORPORATE STRUCTURE FOLLOWING THE COMPLETION OF THE [REDACTED] INVESTMENT AND THE REORGANISATION



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CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED] (WITHOUT TAKING INTO ACCOUNT ANY SHARES THAT MAY BE ALLOTTED AND ISSUED UPON THE EXERCISE OF THE [REDACTED] AND THE OPTIONS THAT MAY BE GRANTED UNDER THE SHARE OPTION SCHEME)

