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A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

1. Incorporation

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law on 9 April 2018. Our Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Our Company has established our principal place of business in Hong Kong at Unit 13, 24th Floor, Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong and has been registered with the Companies Registry as a non-Hong Kong company on 9 May 2018 under Part 16 of the Companies Ordinance, with Mr. Li and Mr. Yau Yan Yuen appointed as the authorised representatives of our Company for acceptance of service of process in Hong Kong.

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

2. Changes in share capital of our Company

- (a) Our Company was incorporated 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. As at the date of incorporation, (i) one nil-paid subscriber Share was allotted and issued to the subscriber (being a representative of the registered agent responsible for the incorporation of our Company), and was subsequently transferred to Copious Astute on the same day; and (ii) 897 nil-paid Shares were further allotted and issued to Copious Astute.
- (b) On 24 April 2018, pursuant to the subscription agreement entered into between WHHE (Macau), Mr. Li and Mr. Leong dated 27 February 2018, our Company allotted and issued, credited as fully paid, 100 fully-paid Shares to Fresh Phoenix at the consideration of HK\$15,000,000.
- (c) On 30 May 2018, pursuant to the Reorganisation Agreement, (i) our Company acquired the entire issued share capital of Loyal Auspicious from Mr. Li, and in consideration thereof, our Company allotted and issued, credited as fully paid, 1 Share to Copious Astute (as directed by Mr. Li); (ii) our Company acquired the entire issued share capital of Splendor Haze from Mr. Li, and in consideration thereof, our Company allotted and issued, credited as fully paid, 1 Share to Copious Astute (as directed by Mr. Li); and (iii) in consideration of the aforesaid acquisitions, the 898 nil-paid Shares held by Copious Astute were credited as fully paid. Upon completion of the Reorganisation Agreement, our Company was owned as to 90% by Copious Astute and 10% by Fresh Phoenix, and Loyal Auspicious and Splendor Haze became directly wholly-owned by our Company.

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- (d) Pursuant to the written resolutions of our Shareholders passed on 18 March 2019, the authorised share capital of our Company was increased from HK\$380,000 to HK\$10,000,000 by the creation of a further 962,000,000 Shares.
- (e) Immediately following completion of the Capitalisation Issue and the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the [REDACTED] and any options which may be granted under the Share Option Scheme), the issued share capital of our Company will be HK\$[REDACTED] divided into [REDACTED] Shares fully paid or credited as fully paid and [REDACTED] Shares will remain unissued. Other than pursuant to the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme, our Directors do not have any present intention to issue any part of the authorised but unissued share capital of our Company and, without prior approval of our Shareholders at general meeting, no issue of Shares will be made which would effectively alter the control of our Company.
- (f) Save for the changes in share capital as disclosed above and the sections headed “History, Reorganisation and Corporate Structure” and “Share Capital” as well as the paragraphs headed “Further information about our Company and our subsidiaries – 3. Written resolutions of our Shareholders passed on 18 March 2019” and “Further information about our Company – 4. Corporate reorganisation” in this Appendix, there has been no alteration in the share capital of our Company since its incorporation.

3. Written resolutions of our Shareholders passed on 18 March 2019

Pursuant to the written resolutions of our Shareholders passed on 18 March 2019:

- (a) the authorised share capital of our Company was increased from HK\$380,000 to HK\$10,000,000 by the creation of a further 962,000,000 Shares of HK\$0.01 each ranking *pari passu* in all respect with the then existing Shares;
- (b) the Memorandum was approved and adopted with immediate effect;
- (c) the Articles was conditionally approved and adopted with effect on the [REDACTED];

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(d) conditional on the conditions as set out in the section headed “Structure and Conditions of the [REDACTED]” of this document:

- (i) the [REDACTED] and the [REDACTED] were approved and our Directors were authorised to allot and issue the [REDACTED] and the Shares which may be allotted and issued upon the exercise of the [REDACTED];
- (ii) conditional on the share premium account of our Company being credited as a result of the [REDACTED], our Directors were authorised to capitalise an amount of HK\$[REDACTED] standing to the credit of the share premium account of our Company and to apply such sum in paying up in full at par a total of [REDACTED] Shares for allotment and issue to following Shareholders in the following manner:

Shareholders	Number of Shares to be allotted and issued
Copious Astute	[REDACTED]
Fresh Phoenix	[REDACTED]
	<u>[REDACTED]</u>

- (iii) the rules of the Share Option Scheme were approved and adopted and our Directors were authorised to implement the same, to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant thereto;
- (iv) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with, otherwise than (I) pursuant to a rights issue or (II) pursuant to any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles or (III) pursuant to the grant of options under the Share Option Scheme or other similar arrangement or (IV) pursuant to the Capitalisation Issue, [REDACTED] or upon the exercise of the [REDACTED] or (V) pursuant to a specific authority granted by the Shareholders in general meeting, Shares with an aggregate number not exceeding (i) 20% of the aggregate number of the Shares in issue immediately following completion of the Capitalisation Issue and the [REDACTED] (without taking into account any Shares which may be issued pursuant to the Over-allotment

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Option and any Shares which may be granted under the Share Option Scheme) and (ii) the aggregate number of Shares repurchased under 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;
 - (2) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws of Cayman Islands to be held; or
 - (3) the passing of an ordinary resolution of our Shareholders in a general meeting revoking, varying or renewing such mandate;
- (v) a general unconditional mandate was given to our Directors authorising them to exercise all powers of our Company to repurchase Shares on the Stock Exchange or other stock exchange on which Shares may be [REDACTED] and recognised by the SFC and the Stock Exchange for this purpose with an aggregate number of not exceeding 10% of the aggregate number of the Shares in issue immediately following completion of the Capitalisation Issue and the [REDACTED] (without taking into account any Shares which may be issued pursuant to the [REDACTED] and any Shares 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;
 - (2) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable law of Cayman Islands to be held; or
 - (3) the revocation or variation by an ordinary resolution of our Shareholders in a general meeting.

4. Corporate reorganisation

The companies comprising our Group underwent the Reorganisation in preparation for the [REDACTED]. Please refer to the section headed "History, Reorganisation and Corporate Structure" in this document for further details.

5. Changes in share capital of subsidiaries of our Company

Our subsidiaries are set forth in the section headed "History, Reorganisation and Corporate Structure" of this document and the Accountants' Report as included in Appendix I to this document. Save for the subsidiaries mentioned hereinabove, our Company has no other subsidiaries.

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Save as disclosed in the section headed “History, Reorganisation and Corporate Structure” in this document, there has been no alteration in the share capital of any of our subsidiaries within the two years immediately preceding the date of this document.

6. Repurchase by our Company of our own securities

The following paragraphs include information required by the Stock Exchange to be included in this document concerning the repurchase by our Company of our own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(i) Shareholders’ approval

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

Pursuant to the written resolutions of our Shareholders passed on 18 March 2019, a general mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to purchase Shares on the Stock Exchange, or on any other stock exchange on which our Shares may be [REDACTED] and which is recognised by the SFC and the Stock Exchange for this purpose, of up to 10% of the aggregate number of the Shares in issue immediately following completion of the Capitalisation Issue and the [REDACTED] (without taking into account any Shares which may be issued pursuant to the [REDACTED] and any Shares which may be granted under the Share Option Scheme). The general mandate will expire at the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or applicable laws of Cayman Islands to be held, or when revoked or varied by ordinary resolution of our Shareholders in general meeting, whichever shall first occur.

(ii) Source of funds

Any repurchases must be financed out of funds legally available for such purpose in accordance with the Memorandum and Articles and any 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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Any repurchases by our Company may be made out of profits of our Company or out of the proceeds of a fresh issue of share made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Law, out of capital and, in case of any premium payable on the repurchase, out of profits of our Company or from sums standing to the credit of the share premium accounts of our Company, or if authorised by the Articles and subject to the Companies Law, out of capital.

(iii) Trading restrictions

A company is authorised to repurchase on the Stock Exchange or on any other stock exchange recognised by the SFC and the Stock Exchange the total number of shares which represent up to a maximum of 10% of the aggregate number of the Shares in issue of that Company or warrants to subscribe for shares in that company representing up to 10% of the amount of warrants then outstanding at the date of the passing of the relevant resolution granting the repurchase mandate. A company may not issue or announce an issue of new securities of the type that have been repurchased for a period of 30 days immediately following a repurchase of securities whether on the Stock Exchange or otherwise (except pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to the repurchase) without the prior approval of the Stock Exchange. A company is also prohibited from making securities repurchase on the Stock Exchange if the result of the repurchases would be that the number of the listed securities in hands of the public would be below the relevant prescribed minimum percentage for that company as required and determined by the Stock Exchange. A company shall not purchase its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

(iv) Status of repurchased securities

The listing of all repurchased securities (whether on the Stock Exchange or otherwise) is automatically cancelled upon the repurchase and the relevant certificates must be cancelled and destroyed. Under the laws of the Cayman Islands, a company's repurchased shares if not held by the company as treasury shares, may be treated as cancelled and, if so cancelled, the amount of that company's issued share capital shall be reduced by the aggregate nominal value of the repurchased shares accordingly although the authorised share capital of the company will not be reduced.

(v) Suspension of repurchase

A listed company shall not make any repurchase of securities at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month

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immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (ii) the deadline for publication of an announcement of a listed company's 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 the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances and provided that a waiver on all or any of the restrictions under the Listing Rules has been granted by the Stock Exchange. In addition, the Stock Exchange may prohibit repurchases of securities on the Stock Exchange if a company has breached the Listing Rules.

(vi) Reporting requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Core connected persons

Under the Listing Rules, a company shall not knowingly repurchase shares from a core connected person (as defined in the Listing Rules) and a core connected person shall not knowingly sell his shares to the company.

(b) Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately after [REDACTED], could accordingly result in up to 50,000,000 Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

(c) Reasons for repurchases

Repurchases of Shares will only be made when our Directors believe that such a repurchase will benefit our Company and Shareholders. 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.

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(d) Funding of repurchases

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

On the basis of the current financial position of our Group as disclosed in this document and taking into account the current working capital position of our Group, our Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Group as compared with the position disclosed in this document. However, our Directors do not propose to exercise the Repurchase Mandate to such 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.

(e) General

None of our Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules) currently intends to sell any Shares to our Company.

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, our Memorandum and Articles and the applicable laws of the Cayman Islands.

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

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of our Company and become(s) 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 due to any repurchase made pursuant to the Repurchase Mandate immediately after the [REDACTED].

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B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP

1. Summary of material contracts

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

- (a) an equity transfer agreement dated 30 September 2017 and entered into between WHHE (Macau) and Mr. Hung Tze Ming in relation to the transfer of the entire equity interests in ZHZC from Mr. Hung Tze Ming to WHHE (Macau) at the consideration of RMB10,000;
- (b) a subscription agreement dated 27 February 2018 and entered into between WHHE (Macau), Mr. Li and Mr. Leong, pursuant to which Mr. Leong agreed to subscribe (through Fresh Phoenix) for 100 Shares at the consideration of HK\$15,000,000;
- (c) a share transfer agreement dated 17 May 2018 and entered into between Mr. Li and Mr. Yu as transferors and Loyal Auspicious as transferee, pursuant to which Mr. Li and Mr. Yu agreed to transfer the entire registered share capital of NWHC to Loyal Auspicious at a total consideration of MOP500,000;
- (d) a share transfer agreement dated 17 May 2018 and entered into between WHHE (Macau) and Mr. Li as transferors and Loyal Auspicious as transferee, pursuant to which WHHE (Macau) and Mr. Li agreed to transfer the entire registered share capital of WHHDD to Loyal Auspicious at a total consideration of MOP500,000;
- (e) a share transfer agreement dated 17 May 2018 and entered into between Mr. Li as transferor and Loyal Auspicious as transferee, pursuant to which Mr. Li agreed to transfer the entire registered share capital of YKDE to Loyal Auspicious at a total consideration of MOP300,000;
- (f) a share transfer agreement dated 17 May 2018 and entered into between Mr. Li and Mr. Yu as transferors and Loyal Auspicious as transferee, pursuant to which Mr. Li and Mr. Yu agreed to transfer the entire registered share capital of Keng Chuan to Loyal Auspicious at a total consideration of MOP25,000;
- (g) a share transfer agreement dated 17 May 2018 and entered into between Mr. Li and Mr. Yu as transferors and Splendor Haze as transferee, pursuant to which Mr. Li and Mr. Yu agreed to transfer the entire registered share capital of WHHE (Macau) to Splendor Haze at a total consideration of MOP500,000;
- (h) the Reorganisation Agreement;
- (i) the Deed of Indemnity;

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- (j) the Deed of Non-competition;
- (k) [REDACTED];
- (l) [REDACTED];
- (m) [REDACTED];
- (n) [REDACTED];
- (o) [REDACTED]; and
- (p) the [REDACTED].





2. Intellectual property rights

(a) *Trademarks*

As at the Latest Practicable Date, our Group had registered the following trademarks:

Trademark	Place of registration	Trademark number	Name of owner	Class	Expiry Date
	Hong Kong	304552489	WHHE (Macau)	37, 42	4 June 2028

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Trademark	Place of registration	Trademark number	Name of owner	Class	Expiry Date
	Macau	N/139247(789)	WHHE (Macau)	37	27 November 2025
	Macau	N/139248(064)	WHHE (Macau)	42	27 November 2025
	PRC	31406774	WHHE (Macau)	37	13 March 2029
	PRC	31421723	WHHE (Macau)	42	6 March 2029

(b) Domain name

As at the Latest Practicable Date, our Group was the registered proprietor of the following domain name:

Domain name	Registrant	Registration date	Expiry date
whh.com.hk ^(Note)	WHHE (HK)	28 May 2006	30 May 2021

Note: Information contained in the website does not form part of this document.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(a) Disclosure of interests of Directors and chief executive

So far as our Directors are aware, immediately following completion of the Capitalisation Issue and the [REDACTED] without taking into account the Shares which may be issued pursuant to the exercise of the [REDACTED] and the options 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, underlying shares and debentures of our Company or any associated corporation (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 in which they are taken or deemed to have taken under such provisions), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to

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therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, once the Shares are [REDACTED], will be as follows:

(i) *Long position in Shares*

Name of Director/chief executive	Capacity/nature of interests	Number of Shares	Percentage of shareholding
Mr. Li	Interest in a controlled corporation (Note 1)	[REDACTED]	[REDACTED]

Note:

- (1) Immediately following completion of the Capitalisation Issue and the [REDACTED] (without taking into account the Shares which may be issued pursuant to the exercise of the [REDACTED] and the options which may be granted under the Share Option Scheme), our Company will be owned as to [REDACTED] by Copious Astute. Copious Astute is owned as to 100% by Mr. Li and under the SFO, Mr. Li is deemed to be interested in all the Shares which are registered in the name of Copious Astute.

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

Name of Director/chief executive	Name of associated corporation	Capacity/nature of interests	Number of share	Percentage of shareholding in the associated corporation
Mr. Li	Copious Astute	Beneficial owner (Note 1)	1	100%

Note:

- (1) Immediately following completion of the Capitalisation Issue and the [REDACTED] (without taking into account the Shares which may be issued pursuant to the exercise of the [REDACTED] and the options which may be granted under the Share Option Scheme), our Company will be owned as to [REDACTED] by Copious Astute. Copious Astute is owned as to 100% by Mr. Li and under the SFO, Mr. Li is deemed to be interested in all the Shares which are registered in the name of Copious Astute.

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(b) Particulars of service contracts and letters of appointment

Executive Directors

Each of Mr. Li and Mr. Yu, being all our executive Directors, has entered into a service contract with our Company for an initial fixed term of three years commencing from the [REDACTED] renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter.

Commencing from the [REDACTED], each of our executive Directors is entitled to an initial annual salary set out below, such salary to be reviewed annually by our Board and the remuneration committee of our Company. In addition, each of our executive Directors is entitled to such discretionary management bonus by reference to the consolidated net profits of our Group after taxation and minority interest but before extraordinary items as our Board and the remuneration committee of our Company may approve, provided that our relevant executive Director shall abstain from voting and not be counted in the quorum in respect of any resolution of our Board approving the amount of annual salary, management bonus and other benefits payable to him/her.

Name	Amount <i>(MOP)</i>
Mr. Li	535,600
Mr. Yu	1,616,173

Non-executive Director and independent non-executive Directors

Mr. Li Chun Ho, being our non-executive Director, has entered into a letter of appointment with our Company, which takes effect from the date of the letter of appointment, and shall continue for an initial fixed term of three years from the [REDACTED], and provided that either party can at any time terminate the appointment by giving to the other party not less than three months' prior notice in writing. Commencing from the [REDACTED], Mr. Li Chun Ho is entitled to an annual director's fee of HK\$120,000.

Each of Ms. Rita Botelho dos Santos, Mr. Lam Chi Wing and Mr. Wu Chou Kit, being all our independent non-executive Directors, has entered into a letter of appointment with our Company, which takes effect from the date of the letter of appointment, and shall continue for an initial fixed term of three years from the [REDACTED], and provided that either party can at any time terminate the appointment by giving to the other party not less than three months' prior notice in writing. Commencing from the [REDACTED], each independent non-executive Director is entitled to an annual director's fee of HK\$120,000.

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Save as disclosed above, none of our Directors has or is proposed to enter into a service contract/letter of appointment with our Company or any of our subsidiaries (other than contracts expiring or determinable by our Group within one year without the payment of compensation (other than statutory compensation)).

(c) *Directors’ remuneration*

Our Company’s policies concerning remuneration of executive Directors are:

- (i) the amount of remuneration payable to our executive Directors will be determined on a case by case basis depending on the experience, responsibility, workload and the time devoted to our Group by the relevant Director;
- (ii) non-cash benefits may be provided to our Directors under their remuneration package; and
- (iii) our executive Directors may be granted, at the discretion of our Board, share options of our Company, as part of the remuneration package.

The aggregate of the remuneration (including salaries and allowance) paid and benefits in kind granted by our Group to our Directors for FY2015, FY2016, FY2017 and FY2018 was approximately MOP2.6 million, MOP1.8 million, MOP1.8 million and MOP2.1 million, respectively. Further information in respect of our Directors’ remuneration is mentioned in note 6 to the Accountants’ Report in Appendix I to this document.

2. Substantial Shareholders

For the information on the persons or entities who will, immediately following completion of the Capitalisation Issue and the [REDACTED] (without taking into account of the Shares which may be issued pursuant to the exercise of the [REDACTED] and any options that may be granted under the Share Option Scheme), have an interest or a short position in the Shares or the 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, to be 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 our Company or any other member of our Group, please refer to the section headed “Substantial Shareholders” in this document.

3. Related party transactions

Our Group entered into the related party transaction during the Track Record Period as mentioned in note 29 to the Accountants’ Report in Appendix I to this document.

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4. Disclaimers

Save as disclosed in this Appendix and the section headed "Substantial Shareholders" in this document, as at the Latest Practicable Date:

- (a) and taking no account of any Shares which may be taken up or acquired under the [REDACTED] or any Shares which may be allotted and issued upon the exercise of the [REDACTED] and any options which have been or may be granted under the Share Option Scheme, our Directors are not aware of any person who immediately following completion of the Capitalisation Issue and the [REDACTED] will have an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is, either 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 the general meetings of our Company or any other members of our Group;
- (b) none of our Directors and chief executive of our Company has for the purposes of Divisions 7 and 8 of Part XV of the SFO or the Listing Rules, nor is any of them taken to or deemed to have under Divisions 7 and 8 of Part XV of the SFO, an interest or short position in the shares, underlying shares and debentures of our Company or any associated corporations (within the meaning of the SFO) or any interests which will have to be entered in the register to be kept by our Company pursuant to section 352 of the SFO or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules once the Shares are [REDACTED] on the Stock Exchange;
- (c) none of our Directors nor the experts named in the paragraph headed "Qualifications 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 issue of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group; and
- (d) none of our Directors 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.

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D. SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme conditionally approved by our existing Shareholders on 18 March 2019.

For the purpose of this section, unless the context otherwise requires:

“Board”	means our board of Directors from time to time or a duly authorised committee thereof;
“Eligible Person”	means any full-time or part-time employee of our Company or any member of our Group, including any executive directors, non-executive directors and independent non-executive directors, suppliers, customers, agents, advisors and consultants of our Group who, in the sole opinion of our Board, will contribute or have contributed to our Group;
“Option”	means an option to subscribe for Shares granted pursuant to the Share Option Scheme;
“Option Period”	means in respect of any particular Option, the period to be determined and notified by our Board to each Participant, which period may commence on a day on or after the date upon which the Option is accepted or deemed to be accepted in accordance with the Share Option Scheme but shall end in any event not later than 10 years from such date;
“Other Schemes”	means any other share option schemes adopted by our Group from time to time pursuant to which options to subscribe for Shares may be granted;
“Participant”	means any Eligible Person who accepts or is deemed to have accepted the offer of any Option in accordance with the terms of the Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Participant;
“Shareholders”	means shareholders of our Company from time to time;
“Subsidiary”	means a company which is for the time being and from time to time a subsidiary (within the meaning of section 15 of the Companies Ordinance) of our Company, whether incorporated in Hong Kong or elsewhere; and
“Trading Day”	means a day on which trading of Shares take place on the Stock Exchange.

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(a) Purpose of the Share Option Scheme

The Share Option Scheme enables our Company to grant Options to the Eligible Persons as incentives or rewards for their contributions to our Group.

(b) Who may join

Our Board may, at its discretion, invite any Eligible Persons to take up Options at a price calculated in accordance with sub-paragraph (d) below. Upon acceptance of the Option, the Eligible Person shall pay HK\$1.00 to our Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 28 days from the date on which the Option is granted.

(c) Grant of Option

- (i) Any grant of Options must not be made after inside information has come to our knowledge until such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (i) 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, quarter-year period or any other interim period (whether or not required under the Listing Rules), and (ii) the deadline for our Company to publish an announcement of its results for any year, half-year, quarter-year period or any interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no Option may be granted. The period during which no Option may be granted will cover any period of delay in the publication of results announcement. Our Directors may not grant any Option to an Eligible Person who is our Director during the periods or times in which directors of the listed issuer are prohibited from dealing in shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules or any corresponding code or securities dealing restrictions adopted by our Company.
- (ii) The total number of Shares issued and to be issued upon exercise of the Options granted to a Participant under the Share Option Scheme and Other Schemes (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue from time to time, and provided that if approved by our Shareholders in general meeting with such Participant and his close associates (or his associates if the participant is a connected person) abstaining from voting, our Company may make a further grant of Options to such Participant (the “**Further Grant**”) notwithstanding that the Further Grant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted under the Share Option Scheme and Other Schemes to such Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over

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1% of the Shares in issue from time to time. In relation to the Further Grant, our Company must send a circular to our Shareholders, which discloses the identity of the relevant Participant, the number and the terms of the Options to be granted (and Options previously granted to such Participant under the Share Option Scheme and Other Schemes) and the information required under the Listing Rules. The number and terms (including the exercise price) of Options which is the subject of the Further Grant shall be fixed before the relevant Shareholders' meeting and the date of meeting of our Board for proposing the Further Grant should be taken as the date of grant for the purpose of calculating the relevant subscription price.

(d) Price of Shares

The subscription price for the Shares subject to Options will be a price determined by our Board and notified to each Participant and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a Trading Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share. For the purpose of calculating the subscription price, in the event that on the date of grant, our Company has been [REDACTED] for less than five Trading Days, the [REDACTED] shall be used as the closing price for any Trading Day falling within the period before the [REDACTED].

(e) Maximum number of Shares

- (i) The total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and Other Schemes must not, in aggregate, exceed 10% of the Shares in issue as at the [REDACTED] (the "**Scheme Mandate Limit**") provided that the Options lapsed in accordance with the terms of the Share Option Scheme or Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit. On the basis of [REDACTED] Shares in issue on the [REDACTED], the Scheme Mandate Limit will be equivalent to [REDACTED] Shares, representing 10% of the Shares in issue as at the [REDACTED].
- (ii) Subject to the approval of Shareholders in general meeting, our Company may refresh the Scheme Mandate Limit to the extent that the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and Other Schemes under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of such Shareholders' approval provided that Options previously granted under the Share Option Scheme and Other Schemes (including those outstanding, cancelled, exercised or lapsed in accordance with the terms thereof) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. In relation to the Shareholders' approval referred to in this paragraph (ii), our Company shall send a circular to our Shareholders containing our information required by the Listing Rules.

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- (iii) Subject to the approval of Shareholders in general meeting, our Company may also grant Options beyond the Scheme Mandate Limit provided that Options in excess of the Scheme Mandate Limit are granted only to the Eligible Persons specifically identified by our Company before such Shareholders' approval is sought. In relation to the Shareholders' approval referred to in this paragraph (iii), our Company shall send a circular to its Shareholders containing a generic description of the identified Eligible Persons, the number and terms of the Options to be granted, the purpose of granting Options to the identified Eligible Persons, an explanation as to how the terms of such Options serve the intended purpose and such other information required by the Listing Rules.
- (iv) Notwithstanding the foregoing, our Company may not grant any Options if the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and Other Schemes exceeds 30% of the Shares in issue from time to time.

(f) Time of exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Board to each Participant provided that the period within which the Option must be exercised shall not be more than 10 years from the date of the grant of Option. The exercise of an Option may be subject to the administration of our Board whose decision as to all matters arising from or in relation to the Share Option Scheme as its interpretation or effect shall be final and binding on all parties to the Share Option Scheme.

(g) Rights are personal to grantee

An Option shall be personal to the Participant and shall not be assignable or transferable and no Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest whether legal or beneficial in favour of any third party over or in relation to any Option. Any breach of the foregoing by the Participant shall entitle our Company to cancel any Option or any part thereof granted to such Participant (to the extent not already exercised) without incurring any liability on our Company.

(h) Rights on death

If a Participant dies before exercising the Options in full, his or her personal representative(s) may exercise the Options in full (to the extent that the Options have become exercisable on the date of death and not already exercised) within a period of 12 months from the date of death, failing which such Options will lapse.

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(i) Changes in capital structure

In the event of any alteration in the capital structure of our Company while an Option remains exercisable, and such event arises from a capitalisation issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which our Company is a party), such corresponding adjustment (if any) shall be made in the number of Shares (without fractional entitlements) subject to the Options so far as unexercised, and/or the subscription price, so as to give each Participant the same proportion of the issued share capital of our Company as that to which the Participant was previously entitled.

Except alterations made on a capitalisation issue, the auditors of our Company or an independent financial adviser appointed by our Company shall confirm in writing to our Board that the above adjustment is made on the basis that the proportion of the issued share capital of our Company to which a Participant is entitled after such adjustment shall remain the same as that to which he or she was entitled before such adjustment. However, no such adjustment shall be made to the effect of which would be to enable any Share to be issued at less than its nominal value.

(j) Rights on take-over

If a general offer (whether by way of takeover offer, repurchase offer or scheme of arrangement or otherwise in like manner) has been made to all the Shareholders (other than the offeror and/or any persons acting in concert with the offeror), to acquire all or part of the issued Shares, and such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the Participant shall be entitled to exercise his or her outstanding Option in full or any part thereof within 14 days after the date on which such offer becomes or is declared unconditional. For the purposes of this sub-paragraph, "acting in concert" shall have the meaning ascribed to it under the Takeovers Code.

(k) Rights on a compromise or arrangement

- (i) If an application is made to the court (otherwise than where our Company is being voluntarily wound up), pursuant to the Companies Law or the Companies Ordinance, in connection with a proposed compromise or arrangement between our Company and our creditors (or any class of them) or between our Company and our Shareholders (or any class of them), a Participant may by notice in writing to our Company, within a period of 21 days after the date of such application, exercise his or her outstanding Option in full extent or to the extent specified in such note. Upon the compromise or arrangement becoming effective, all Options shall lapse except insofar as exercised. Notice of the application referred to herein and the effect thereof shall be given by our Company to all Participants as soon as practicable.

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- (ii) In the event of a notice being given by our Company to our Shareholders to convene a general meeting for the purpose of approving a resolution to voluntarily wind up our Company when our Company is solvent, our Company shall on the day of such notice to each Shareholder or as soon as practicable, give notice thereof to all Participants. Thereupon each Participant shall be entitled to exercise all or any of his or her outstanding Options at any time no later than two Business Days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, whereupon our Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Participant credited as fully paid.

(I) Lapse of Option

An Option shall lapse forthwith and not exercisable (to the extent not already exercised) on the earliest of:

- (i) the date of expiry of the Option as may be determined by the Board;
- (ii) subject to paragraphs (f) and (p), the expiry of the Option Period;
- (iii) the first anniversary of the death of the Participant;
- (iv) the commencement of the winding up of our Company;
- (v) in the event that the Participant was an employee or director of any member of our Group on the date of grant of Option to him or her, the date on which such member of our Group terminates the Participant's employment or removes the Participant from his or her office on the ground that the Participant has been guilty of misconduct, has committed an act of bankruptcy or has become insolvent or has made any arrangements or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty. A resolution of our Board or the board of directors of the relevant member of our Group to the effect that such employment or office has or has not been terminated or removed on one or more grounds specified in this sub-paragraph shall be conclusive;

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- (vi) in the event that the Participant was an employee or director of any member of our Group on the date of grant of Option to him or her, the expiry of a period of three months from the date of the Participant ceasing to be an employee or director of such member of our Group by reason of:
 - (1) his or her retirement on or after attaining normal retirement age or, with the express consent of the Board in writing for the purpose of this sub-paragraph, at a younger age;
 - (2) ill health or disability recognised as such expressly by our Board in writing for the purpose of this sub-paragraph;
 - (3) the company by which he or she is employed and/or of which he or she is a director (if not our Company) ceasing to be a subsidiary of our Company;
 - (4) expiry of his or her employment contract or vacation of his or her office with such member of our Group such contract or office is not immediately extended or renewed; or
 - (5) at the discretion of our Board, any reason other than death or the reasons described in sub-paragraph (v) or (vi) (1) to (4) above;
- (vii) the expiry of any period referred to in paragraph (k) above, provided that in the case of paragraph (k)(i), all Options granted shall lapse upon the proposed compromise or arrangement becoming effective; and
- (viii) the date the Participant commits any breach of the provisions of paragraph (g) above.

(m) Ranking of Shares

Shares allotted and issued upon the exercise of an Option will be subject to our Articles as amended from time to time and will rank *pari passu* in all respects with the fully paid or credited as fully paid Shares in issue on the date of such allotment or issue and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date, of allotment and issue other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment or issue.

(n) Cancellation of Options granted

Any cancellation of Options granted in accordance with the Share Option Scheme but not exercised must be approved by the grantee concerned in writing. In the event that our Board elects to cancel any Options and issue new ones to the same grantee, the issue of such new Options may only be made with available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit.

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(o) Period of Share Option Scheme

The Share Option Scheme will be valid and effective for a period of 10 years commencing on the [REDACTED], after which period no further Options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and Options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

(p) Alteration to and termination of Share Option Scheme

- (i) The Share Option Scheme may be altered in any respect by resolution of our Board, except that (1) any alteration to the advantage of the Participants or the Eligible Persons (as the case may be) relating to matters contained in Chapter 17 of the Listing Rules; and (2) any material alteration to the terms and conditions of the Share Option Scheme or any change to the terms of Options granted, except where the alterations take effect automatically under the existing terms of the Share Option Scheme, shall first be approved by the Shareholders in general meeting (with the Eligible Persons, the Participants and their respective close associates abstaining from voting) provided that if the proposed alteration shall adversely affect any Options granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the consent or sanction of the Participants in accordance with the terms of the Share Option Scheme.
- (ii) Our Company may, by ordinary resolution in general meeting, at any time terminate the operation of the Share Option Scheme before the end of its life and in such event no further Options will be offered but the provisions of the Share Option Scheme shall remain in all other respects in full force and effect in respect of Options granted prior thereto but not yet exercised at the time of termination, which shall continue to be exercisable in accordance with their terms of grant. Details of the Options granted, including Options exercised or outstanding, under the Share Option Scheme, and (if applicable) Options that become void or non-exercisable as a result of termination must be disclosed in the circular to the Shareholders seeking approval for the new scheme to be established after such termination.

(q) Granting of Options to a director, chief executive or Substantial Shareholder of our Company or any of their associates

- (i) Where Options are proposed to be granted to a director, chief executive or Substantial Shareholder of our Company or any of their respective associates, the proposed grant must be approved by all independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options).
- (ii) If a grant of Options to a Substantial Shareholder or an independent non-executive Director, or any of their respective associates will result in the total number of the Shares issued and to be issued upon exercise of the

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Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person under the Share Option Scheme or Other Schemes in any 12-month period up to and including the date of the grant (i) representing in aggregate over 0.1% (or such other percentage as may from time to time specified by the Stock Exchange) of the Shares in issue from time to time, and (ii) having an aggregate value, based on the closing price of the Shares at the date of the grant, in excess of HK\$5 million, then the proposed grant of Options must be approved by the Shareholders. The Participant, his/her/its associates and all core connected persons of our Company must abstain from voting at such general meeting. Our Company will send a circular to our Shareholders containing the information required under Rule 17.04(3) of the Listing Rules.

- (iii) In addition, Shareholders' approval as described above will also be required for any change in terms of the Options granted to an Eligible Person who is a Substantial Shareholder, an independent non-executive Director or their respective associates.
- (iv) The circular must contain the following:
 - (1) details of the number and terms of the Options (including the subscription price relating thereto) to be granted to each Eligible Person, which must be fixed before the relevant Shareholders' meeting, and the date of Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the subscription price;
 - (2) a recommendation from our independent non-executive Directors (excluding any independent non-executive Director who is a proposed grantee of the Options in question) to independent Shareholders, as to voting; and
 - (3) all other information as required by the Listing Rules. For the avoidance of doubt, the requirements for the granting of Options to a Director or chief executive (as defined in the Listing Rules) set out in this paragraph (q) above do not apply where the Eligible Person is only a proposed Director or proposed chief executive.

(r) Performance Target

The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by our Board to each Participant, which our Board may in its absolute discretion determine.

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(s) Conditions of Share Option Scheme

- (i) The Share Option Scheme is conditional on (i) the passing of the written resolution to adopt the Share Option Scheme by all our existing Shareholders in general meeting; and (ii) the Stock Exchange granting approval for the [REDACTED] of and [REDACTED] the Shares which may be issued pursuant to the exercise of Options.
- (ii) As at the Latest Practicable Date, no options have been granted or agreed to be granted by our Company under the Share Option Scheme.
- (iii) Application has been made to the Stock Exchange for the [REDACTED] of and [REDACTED] the Shares which fall to be issued pursuant to the exercise of Options granted under Share Option Scheme.
- (iv) The terms of the Share Option Scheme are in compliance with Chapter 17 of the Listing Rules.

E. OTHER INFORMATION

1. Tax and other indemnities

Our Controlling Shareholders, namely, Mr. Li and Copious Astute, (collectively the “**Indemnifiers**”) have entered into a deed of indemnity (“**Deed of Indemnity**”) (being a material contract referred to in the paragraph headed “Summary of material contracts” of this Appendix) to provide the following indemnities in favour of our Company (for itself and as trustee for its subsidiaries).

Under the Deed of Indemnity, each of the Indemnifiers irrevocably, jointly and severally agrees, covenants and undertakes with our Company (for itself and as trustee for each member of our Group) that he/it will indemnify our Company (for itself and as trustee for each member of our Group) against, amongst others, the following:

- (a) any liability to any form of taxation falling on any or all members of our Group resulting from or by reference to any income, profit or gains earned, accrued or received (or deemed to be so earned, accrued or received) or transactions, events, acts, omissions, matters or things entered into or occurring on or before the [REDACTED];
- (b) all necessary costs (including all legal costs), fines, expenses, interests, penalties, damages, losses or other liabilities incurred by any members of our Group due to any litigation, arbitration, disciplinary and/or legal proceedings (including without limitation any court proceeding, administrative proceedings or other proceedings commenced or instituted by any regulatory body or governmental department) or any investigation against any member of our Group in relation to, arising out of or in connection with any cause of action, subject matter, dispute or breach, infringement or contravention of any law, regulation, legal

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right or proprietary right (whether intellectual, property or otherwise) that are issued or accrued occurred in anywhere in the world on or before the [REDACTED];

- (c) all relocation fees, costs and any loss suffered or incurred by any member of our Group in the event that we cannot continue to use certain leased properties before the expiration of the current term of the tenancy/lease/licence due to the denial of the ownership titles of the relevant landlords or is otherwise prohibited from using or occupying any of such properties, on or before the [REDACTED];
- (d) all claims, actions, demands, proceedings, judgments, losses, liabilities, damages, costs, charges, fees, expenses and fines suffered or incurred by any member of our Group arising from the non-compliance by any member of our Group with any laws, regulations or administrative orders or measures in Macau, Hong Kong and the PRC, on or before the [REDACTED]; and
- (e) any liabilities arising from the non-compliance with applicable laws and regulations on or before the [REDACTED].

The Indemnifiers will, however, not be liable under the Deed of Indemnity for taxation where, among others:

- (a) to the extent that provision has been made for such taxation in the audited accounts of our Company or any member of our Group up to 31 December 2018 (“**Accounts**”); or
- (b) falling on any member of our Group in respect of any period commencing on the day immediately after the date on which the [REDACTED] becomes unconditional unless liability for such taxation would not have arisen but for any act or omission of, or transaction by any member of our Group voluntarily effected (other than pursuant to a legally binding commitment created on or before the date on which the [REDACTED] becomes unconditional) without the prior written consent or agreement of the Indemnifiers; or
- (c) to the extent that such taxation arises or is incurred as a result of any change in the law having retrospective effect coming into force after the date on which the [REDACTED] becomes unconditional or to the extent that such taxation arises or is increased by an increase in rates of taxation after the date on which the [REDACTED] becomes unconditional with retrospective effect (except the imposition of or an increase in the rate of Hong Kong profits tax or any tax of anywhere else in the world on the profits of companies for the current or any earlier financial period); or
- (d) to the extent that any provision or reserve made for such taxation in the Accounts is established to be an over-provision or an excessive reserve.

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The Indemnifiers will not be liable in respect of the liabilities arising from the non-compliance with laws and regulations which are promulgated or amended after the [REDACTED].

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of its subsidiaries in the Cayman Islands, the BVI, Macau or Hong Kong, being jurisdictions in which one or more of the companies comprising our Group were incorporated.

2. Litigation

As at the Latest Practicable Date, neither our Company nor any of our subsidiaries was engaged in any litigation or claims of material importance and no litigation or claims of material importance is known to our Directors to be pending or threatened against our Company or any of our subsidiaries.

3. Sole Sponsor

The Sole Sponsor has made an application for and on behalf of our Company to the Stock Exchange for the [REDACTED] of, and [REDACTED], the Shares in issue and to be issued as mentioned in this document, including the [REDACTED] and any Shares which may fall to be allotted and issued pursuant to the Capitalisation Issue and the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme. The Sole Sponsor is independent from our Company pursuant to Rule 3A.07 of the Listing Rules. The Sole Sponsor is entitled to the sponsor’s fee in the amount of HK\$[REDACTED].

4. Compliance adviser

In accordance with the requirements of the Listing Rules, our Company will appoint Red Sun Capital Limited as its compliance adviser to provide advisory services to our Company to ensure compliance with the Listing Rules for a period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [REDACTED] or until the agreement is terminated, whichever is the earlier.

5. Preliminary expenses

The preliminary expenses relating to the incorporation of our Company are approximately MOP48,000 which has been paid by our Company.

6. Promoters

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

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7. Qualifications of experts

The qualifications of the experts who have given reports, letter or opinions (as the case may be) in this document are as follows:

Name	Qualification
Chio Tak Wo, Advogado	Macau lawyer
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
Deloitte Touche Tohmatsu	Certified public accountants
Frost & Sullivan	Industry consultant
Ms. Queenie W.S. Ng	Barrister-at-law of Hong Kong
Red Sun Capital Limited	Licensed corporation to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activity as defined under the SFO

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

8. Consents of experts

Each of the experts referred to above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its reports, letters, opinions or summaries of opinions (as the case may be) and the references to its name included in this document in the form and context in which it respectively appears.

9. Binding effect

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

10. Agency fees or commission

The [REDACTED] will receive an [REDACTED] commission as referred to in the section headed “[REDACTED]”.

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11. Share registrar

The principal register of members of our Company will be maintained in the Cayman Islands by [REDACTED] and a branch register of members of our Company will be maintained in Hong Kong by [REDACTED]. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Hong Kong Branch Share Registrar and may not be lodged in the Cayman Islands.

12. Miscellaneous

- (a) Save as disclosed in the sections headed “History, Reorganisation and Corporate Structure” and “[REDACTED]” 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 our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries; and
 - (iii) no commission has been paid or payable (excluding commission payable to [REDACTED]) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares in our Company.
- (b) No share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (c) No founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued.
- (d) Our Directors confirm that, up to the date of this document, save as disclosed in the section headed “Financial Information – Recent development and material adverse change” in this document, there has been no material adverse change in the financial or trading position or prospects of our Group since 31 December 2018 (being the date to which the latest audited consolidated financial statements of our Group were made up).
- (e) There has not been any interruption in the business of our Group which has had a material adverse effect on the financial position of our Group in the 12 months preceding the date of this document.

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- (f) None of the experts as set out in the paragraph headed “Qualifications of experts” in this Appendix:
 - (i) is interested beneficially or non-beneficially in any shares in any member of our Group; or
 - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.
- (g) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (h) Our Company has no outstanding convertible debt securities.
- (i) All necessary arrangements have been made to enable the Shares to be admitted into CCASS for clearing and settlement.
- (j) There are no arrangements under which future dividends are waived or agreed to be waived.

13. Bilingual Document

Pursuant to Rule 19.36(5) of the Listing Rules and section 4 of the Companies (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 as each place where this document is distributed by or on behalf of our Company.