
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR HISTORY

Our business was built on the success of our operation of the restaurant chain under our TamJai and SamGor brands which were founded by the TamJai Founding Shareholders and the SamGor Founding Shareholders back in 1996 and 2008, respectively. Since the opening of the first restaurant under our TamJai brand in 1996, our TamJai brand had quickly gained popularity among the public in Hong Kong. Our menu offerings of mixian in various spicy soup bases inspired by Southwestern Chinese cuisine as well as non-spicy soup bases with a wide variety of popular Hong Kong-style toppings at affordable prices fueled the expansion of our restaurants under our TamJai brand. The first restaurant under our SamGor brand was opened in Hong Kong in 2008 with similar menu offerings but different tastes of soup bases. Through years of operation, the number of restaurants which operated under our TamJai and SamGor brands were increased to 109 immediately before the completion of the acquisition of our Group by Toridoll HK in around January 2018.

Seeing the great potential for growth of our TamJai and SamGor brands along with the food and beverage industry in Hong Kong, and the immense potential of our TamJai and SamGor brands in the international F&B scene, in January 2018, Toridoll HK, a direct wholly-owned subsidiary of Toridoll Japan, a company listed on the Tokyo Stock Exchange (stock code: 3397) and being a renowned multi-brand restaurants group which also operates the largest global udon chain “Marugame Seimen”, acquired the two groups of companies engaging in the operation of the restaurant chain under the TamJai brand and the SamGor brand. Upon completion of the acquisitions of such two groups of companies, our Group became wholly-owned by Toridoll HK and we continued to maintain the popularity of our two brands with consumers in Hong Kong.

Subsequent to the acquisition of our Group by Toridoll Japan, our Group had rapidly expanded its number of restaurants under our TamJai and SamGor brands from 109 restaurants immediately after completion of such acquisition to 148 restaurants in Hong Kong, Mainland China and Singapore as at the Latest Practicable Date. In addition to expanding our Hong Kong restaurant operations, we have also expanded our restaurant chains by opening our first restaurants under our SamGor brand in Singapore in 2020 and TamJai brand in Mainland China in 2021, respectively.

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OUR BUSINESS MILESTONES

We set forth below our key business development and milestones:

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|------|---|
| 1996 | The first restaurant under our TamJai brand was opened in Hong Kong |
| 2008 | The first restaurant under our SamGor brand was opened in Hong Kong |
| 2011 | One of our SamGor restaurants was first recognised as a “Bib Gourmand” restaurant by the MICHELIN Guide |
| 2013 | One of our SamGor restaurants was recognised as a “Bib Gourmand” restaurant by the MICHELIN Guide for three consecutive years |
| 2015 | A loyalty programme for our TamJai brand was launched |
| | We were first awarded the “Hong Kong Star Brand Award — Enterprise Award” by the Hong Kong Small and Medium Enterprises Association |
| 2017 | Over 100 restaurants were operated under our TamJai and SamGor brands in Hong Kong |
| 2018 | Toridoll HK acquired our Group |
| | We commenced engaging third-party service providers to provide food delivery services for our TamJai brand in Hong Kong |
| 2019 | We commenced rebranding of our restaurant chain under our SamGor brand in Hong Kong by a redesigned logo. We also upgraded the restaurant settings of our SamGor brand |
| | Our restaurant network for both our TamJai and SamGor brands reached all 18 districts of Hong Kong |
| | Our TamJai and SamGor brands were awarded the “Hong Kong Top Service Brand” by the Hong Kong Brand Development Council and the “Service & Courtesy Award” by the Hong Kong Retail Management Association |
| | Our TamJai brand was awarded the “Hong Kong Famous Brand” by the Asia Brand Development Association |
| | We were awarded the “Hong Kong Star Brand Award — Enterprise Award” by the Hong Kong Small and Medium Enterprises Association for five consecutive years and the “2019 Service & Courtesy Award — Top 10 Outstanding Service Retail Brand” by Hong Kong Retail Management Association |
| | We received a recognition of “Deliveroo’s Most Popular Dishes of 2019 — No. 7 around the world” from Deliveroo. We also received a recognition of “Deliveroo’s Most Ordered Food Deliveries in 2019 — No. 1 in Hong Kong” from Time Out Hong Kong |

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- 2020 We completed the integration of our central kitchens for our TamJai and SamGor brands, and commenced operation of our newly integrated central kitchen for both brands in Hong Kong
- We commenced upgrading the restaurant settings for our Tamjai brand
- We opened our first restaurant under our SamGor brand in Singapore
- 2021 We opened our first restaurant under our TamJai brand in Mainland China
- Our TamJai brand was awarded “Best of Show — Campaign”, five gold awards, two silver awards and one bronze award at the MARKies Awards 2021 by the Marketing Magazine

ACQUISITION OF OUR GROUP BY TORIDOLL HK

In January 2018, Toridoll HK completed the acquisition of the group of companies engaged in the operation of the restaurant chain under our TamJai brand, namely, our Company and New Huge, from Muswell International and the TamJai Former Shareholders, respectively. Please refer to “Our corporate development — Our Company” for further details. In the same month, Toridoll HK further acquired the company holding the intellectual property rights of our Group at the relevant time, namely, Strengthen Power, from the Strengthen Power Former Shareholders. In the same month, Toridoll HK also acquired the group of companies engaged in the operation of the restaurant chain under our SamGor brand, namely, Best New, Asia Marvel and TSML, from Vigor Base Limited and Timeless Way Limited, each a limited liability company incorporated in the BVI which was then indirectly owned by the SamGor Founding Shareholders. The aggregate consideration of the aforementioned acquisitions was approximately HK\$1.9 billion, which was determined after arm’s length negotiation between the parties with reference to the valuation of the two groups of companies as assessed by an independent valuer and the future prospect of the two groups of companies. The consideration was fully settled in cash by 31 January 2018. Upon completion of the acquisitions for the two groups of companies engaged in the operation of the restaurant chain under our TamJai brand and SamGor brand, our Group became wholly owned by Toridoll HK.

For the shareholding structure of our Group immediately after the completion of Toridoll HK’s acquisition of our Group, please refer to the paragraph headed “Our Corporate Development — Our internal restructuring — Our Group’s shareholding structure immediately after the acquisition of our Group by Toridoll HK and before our internal restructuring” in this section for further details.

OUR CORPORATE DEVELOPMENT

Our Company

Our Company, formerly known as Jointed-Heart Catering Holdings Limited, was incorporated in Hong Kong with limited liability on 5 May 2015. On the date of its incorporation, 10,000 Shares were allotted and issued to Muswell International at a subscription price of HK\$10,000. On 31 January 2018, Toridoll HK acquired all the issued Shares in our Company from Muswell International at a consideration of approximately HK\$744.7 million, which was determined after

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arm’s length negotiation between the parties with reference to the valuation of our Company as at 31 December 2016 as assessed by an independent valuer and the future prospect of our Company. Such consideration was fully settled in cash on 31 January 2018.

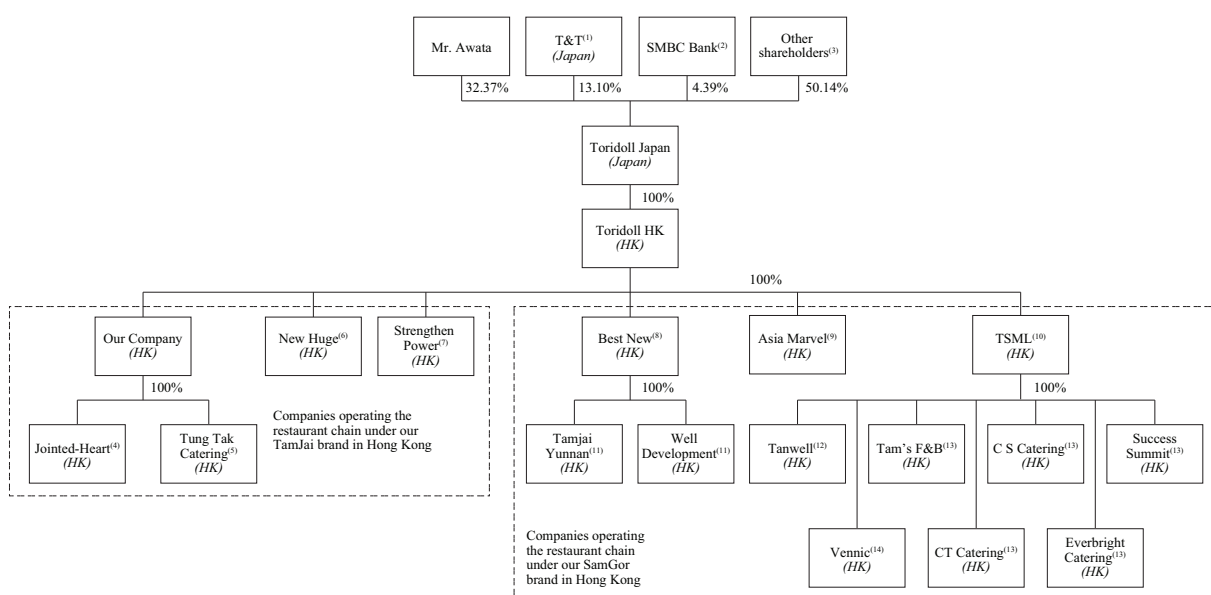
For the purpose of implementing the Share Award Scheme, on 25 March 2021, a total number of 10,000 issued Shares were subdivided into 1,000,000,000 Shares. On the same date, 2,024,000 new Shares were allotted and issued to Blessing Keen, a direct wholly-owned subsidiary of the Trustee which will hold such Shares on trust, at a subscription price of HK\$20.24. Upon completion of such subdivision, allotment and issue of Shares, the total number of issued Shares was 1,002,024,000 and our Company was owned as to approximately 99.80% by Toridoll HK and approximately 0.20% by Blessing Keen. For further details relating to the Share Award Scheme, please refer to the paragraph headed “The Employee Trust, the Share Award Scheme and the Share Option Schemes” below in this section. There has been no change in the number of issued shares of our Company since then and up to the Latest Practicable Date.

Our Company is the registered owner of our intellectual property rights in relation to our business operation and is principally engaged in the business development, procurement and other management functions for our Group, as well as the operation of our central kitchen for supplying food ingredients, soup bases and certain semi-processed products of our toppings and side dishes to our restaurant chains under our TamJai and SamGor brands.

Our internal restructuring

Our shareholding structure after the acquisition of our Group by Toridoll HK and immediately before completion of our internal restructuring

Our Group underwent an internal restructuring with a view to streamlining our corporate structure and enhance operational efficiency subsequent to the acquisition of our Group by Toridoll HK. The following chart sets forth our shareholding structure after the acquisition of our Group by Toridoll HK and immediately before completion of our internal restructuring:



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Notes:

- (1) T&T is a company established in Japan and controlled by Mr. Awata and Mrs. Awata.
- (2) SMBC Bank is the entrusted bank which holds such shares in Toridoll Japan for and on behalf of Mr. Awata, Mrs. Awata and T&T.
- (3) To the best knowledge and information of our Directors, other shareholders of Toridoll Japan include public shareholders who held in aggregate approximately 50.14% of the issued shares in Toridoll Japan as at 31 March 2019, being the latest practicable date to ascertain the shareholding of Toridoll Japan.
- (4) Prior to our internal restructuring, Jointed-Heart was principally engaged in the day-to-day frontline operations of the restaurant chain under our TamJai brand.
- (5) Prior to our internal restructuring, Tung Tak Catering was principally engaged in the operation of the central kitchen for our TamJai brand. As at 1 April 2019, it ceased to exist as a separate entity after completion of the amalgamation with our Company and our Company became the surviving amalgamated company which continues to operate.
- (6) Prior to our internal restructuring, New Huge was principally engaged in the operation of the central kitchen and management of the secret recipes of our TamJai brand. As at 1 April 2020, it ceased to exist as a separate entity after completion of the amalgamation with our Company and our Company became the surviving amalgamated company which continues to operate.
- (7) Prior to our internal restructuring, Strengthen Power was principally engaged in holding the intellectual property rights of our Group. As at 1 April 2019, it ceased to exist as a separate entity after completion of the amalgamation with our Company and our Company became the surviving amalgamated company which continues to operate.
- (8) Prior to our internal restructuring, Best New was principally engaged in managing the sales operation, human resources and supporting departments for our SamGor brand. As at 30 September 2019, it ceased to exist as a separate entity after completion of the amalgamation with our Company and our Company became the surviving amalgamated company which continues to operate.
- (9) Prior to our internal restructuring, Asia Marvel was principally engaged in the day-to-day frontline operations of the restaurant chain under our SamGor brand. As at 1 June 2019, it ceased to exist as a separate entity after completion of the amalgamation with Best New and Best New became the surviving amalgamated company which continued to operate at the time.
- (10) Prior to our internal restructuring, TSML was the holding company of the operating companies for our SamGor brand. As at 1 June 2019, it ceased to exist as a separate entity after completion of the amalgamation with Best New and Best New became the surviving amalgamated company which continued to operate at the time.
- (11) Prior to our internal restructuring, each of TamJai Yunnan and Well Development was principally engaged in holding the intellectual property rights of our Group. As at 1 June 2019, each of them ceased to exist as a separate entity after completion of the amalgamation with Best New and Best New became the surviving amalgamated company which continued to operate at the time.
- (12) Prior to our internal restructuring, Tanwell was principally engaged in the operation of the central kitchen for our SamGor brand. As at 1 August 2019, it ceased to exist as a separate entity after completion of the amalgamation with Best New and Best New became the surviving amalgamated company which continued to operate at the time.
- (13) Prior to our internal restructuring, each of Tam’s F&B, CT Catering, C S Catering, Everbright Catering and Success Summit was principally engaged in the day-to-day frontline operations of the restaurant chain under our SamGor brand. As at 1 April 2019, each of them ceased to exist as a separate entity after completion of the amalgamation with Vennic and Vennic became the surviving amalgamated company which continues to operate.
- (14) Prior to our internal restructuring, Vennic was principally engaged in the day-to-day frontline operations of the restaurant chain under our SamGor brand.

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Amalgamations

As part of our internal restructuring with a view to streamlining our corporate structure, enhancing our operational efficiency and facilitating the integration of similar functions of our then subsidiaries subsequent to the acquisition of our Group by Toridoll HK, some of our then subsidiaries were amalgamated to continue as one company and ceased to exist as separate entities after being amalgamated. The following table sets forth each of the amalgamations that our Group underwent as part of our internal restructuring:

<u>Date of completion of amalgamation(s)</u>	<u>Companies that ceased to exist as separate entities after completion of amalgamation(s)</u>	<u>Surviving amalgamated company which continues to operate</u>
1 April 2019	Tam’s F&B, CT Catering, C S Catering, Everbright Catering and Success Summit	Vennic
1 April 2019	Strengthen Power and Tung Tak Catering	Our Company
1 June 2019	Asia Marvel, TSML, TamJai Yunnan and Well Development	Best New
1 August 2019	Tanwell	Best New
30 September 2019	Best New	Our Company
1 April 2020	New Huge	Our Company

As confirmed by our Directors, (i) each of the amalgamations was properly and legally completed and settled, and all the relevant approvals were duly obtained from the regulatory authorities in Hong Kong; and (ii) save as disclosed in the section headed “Business — Compliance” in this document, all of the amalgamated companies that ceased to exist as separate entities after completion of each of the amalgamations had complied with all applicable laws and regulations in Hong Kong, being the principal jurisdiction in which we operated during the Track Record Period in all material aspects.

Incorporation of our subsidiaries in Hong Kong

To establish clear business divisions, enhance our operational efficiency and facilitate the integration of similar functions under our TamJai and SamGor brands, in 2020, we incorporated two new subsidiaries in Hong Kong, namely, Tamlaboration and Tung Tak Sublime to provide support services and operate our central kitchen, manage logistics and warehousing for our Group, respectively. For further details, please refer to the paragraph headed “Our subsidiaries” in this section.

Our subsidiaries

Jointed-Heart

Jointed-Heart was incorporated in Hong Kong with limited liability on 25 March 2003 with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1 each. On the date of its incorporation, one share in Jointed-Heart was allotted and issued to each of Mr. Tam Chuk Kwan (“**Mr. CK Tam**”) and Mr. Tam Chak Kwan (“**Mr. Sam Tam**”), each an Independent Third Party, at a subscription price of HK\$1. On 26 March 2003, 2,499 shares in Jointed-Heart were further allotted and issued to each of Mr. CK Tam and Mr. Sam Tam at a subscription price of HK\$2,499. On the same day, 2,500 shares in Jointed-Heart were allotted and issued to each of Mr. Tam Chak Keung

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(“**Mr. Davy Tam**”) and Partner Capital Limited (“**Partner Capital**”), a company incorporated in Hong Kong with limited liability and owned as to 80% by Ms. Tam Yim Ping, Winnie (“**Ms. Winnie Tam**”) and 20% by Mr. Chow Chi Ming at the relevant time and each an Independent Third Party, at a subscription price of HK\$2,500. Upon completion of such allotment and issue of shares, Jointed-Heart became owned as to 25% by Mr. CK Tam, 25% by Mr. Sam Tam, 25% by Mr. Davy Tam and 25% by Partner Capital.

On 15 April 2009, Mr. Sam Tam and Mr. Davy Tam transferred their 2,500 shares in Jointed-Heart to Ms. Winnie Tam and Ms. Yau Mei Fung (“**Ms. Yau**”), each an Independent Third Party, at a consideration of HK\$2,500 and HK\$2,500, respectively. The consideration was determined with reference to the then paid-up share capital of Jointed-Heart. Upon completion of such equity transfer, Jointed-Heart became owned as to 25% by Mr. CK Tam, 25% by Ms. Winnie Tam, 25% by Partner Capital and 25% by Ms. Yau.

On 14 October 2015, each of Mr. CK Tam, Partner Capital, Ms. Winnie Tam and Ms. Yau transferred their respective 2,500 shares in Jointed-Heart to our Company at a consideration of HK\$2,500, which was determined with reference to the then paid-up share capital of Jointed-Heart, and Jointed-Heart then became wholly owned by our Company. There has been no change in the number of issued shares of Jointed-Heart since then and up to the Latest Practicable Date.

Jointed-Heart is principally engaged in the day-to-day frontline operations of our restaurant chains under our TamJai brand in Hong Kong.

Vennic

Vennic was incorporated in Hong Kong with limited liability on 5 February 2008 with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1 each. On the date of its incorporation, one fully-paid share in Vennic was allotted and issued to Cartech Limited (“**Cartech**”), the initial subscriber and an Independent Third Party. On 15 March 2008, 1,000 shares in Vennic were allotted and issued to each of Mr. Sam Tam, Mr. Davy Tam and Ms. Chan Suk Yee, each a SamGor Founding Shareholder, at a subscription price of HK\$1,000. On the same day, 999 shares in Vennic were allotted and issued to Ms. Lau Suk Yee Carmen (who together with Mr. Sam Tam, Mr. Davy Tam and Ms. Chan Suk Yee, are the SamGor Founding Shareholders), at a subscription price of HK\$999. On 26 March 2008, Cartech transferred its one share in Vennic to Ms. Lau Suk Yee Carmen at a consideration of HK\$1, which was determined with reference to the then paid-up share capital. Upon completion of such allotment and issue of shares and share transfer, Vennic became owned as to 25% by each of the SamGor Founding Shareholders.

On 30 June 2017, 996,000 shares in Vennic were allotted and issued to TSML, a company then wholly owned by Timeless Way Limited which was then indirectly owned by the SamGor Founding Shareholders, at a subscription price of HK\$996,000. Upon completion of the allotment and issue of shares, Vennic was owned as to 99.6% by TSML and 0.1% by each of the SamGor Founding Shareholders.

On 15 December 2017, each of the SamGor Founding Shareholders transferred their respective 1,000 shares in Vennic to TSML at the relevant time at a consideration of HK\$19,000 each and they ceased to be shareholders of Vennic. Upon completion of such share transfers, Vennic became wholly owned by TSML.

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On 20 December 2018, 40,600,402 shares in Vennic were further allotted and issued to TSML at a subscription price of HK\$1. Upon completion of the allotment and issue of shares, Vennic became wholly owned by TSML.

As part of our internal restructuring, Vennic became a direct wholly-owned subsidiary of our Company. Please refer to the paragraph headed “Our internal restructuring” in this section for further details. There has been no change in the issued share capital of Vennic since then and up to the Latest Practicable Date.

Vennic is principally engaged in the day-to-day frontline operations of our restaurant chain under our SamGor brand in Hong Kong.

Tamlaboration

Tamlaboration was incorporated in Hong Kong with limited liability on 14 February 2020. On the date of its incorporation, one share in Tamlaboration was allotted and issued to our Company and Tamlaboration then became a direct wholly-owned subsidiary of our Company. There has been no change in the issued share capital of Tamlaboration since then and up to the Latest Practicable Date.

Tamlaboration is principally engaged in the provision of support services such as information technology, accounting, project, maintenance and human resources functions to our Group.

Tung Tak Sublime

Tung Tak Sublime was incorporated in Hong Kong with limited liability on 14 February 2020. On the date of its incorporation, one share in Tung Tak Sublime was allotted and issued to our Company and Tung Tak Sublime then became a direct wholly-owned subsidiary of our Company. There has been no change in the issued share capital of Tung Tak Sublime since then and up to the Latest Practicable Date.

Tung Tak Sublime is principally engaged in the operation of our central kitchen, management of logistics and warehousing of our Group.

Incorporation of our subsidiaries outside Hong Kong

TJ Shenzhen

TJ Shenzhen was established in the PRC with limited liability on 13 November 2019. As at the date of its establishment, TJ Shenzhen had an initial registered capital of RMB11,000,000 which shall be fully paid up in accordance with its articles of association. Since the date of its establishment, TJ Shenzhen has been a direct wholly-owned subsidiary of our Company. There has been no change in the equity interest in TJ Shenzhen since then and up to the Latest Practicable Date.

TJ Shenzhen is the operating subsidiary of our business in Mainland China and it is principally engaged in the operation of our restaurant chain under our TamJai brand in Mainland China.

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TJ Singapore

TJ Singapore was incorporated in Singapore with limited liability on 22 November 2019. On the date of its incorporation, one share in TJ Singapore was allotted and issued to our Company at the consideration of SG\$1 and TJ Singapore then became a wholly-owned subsidiary of our Company. On 25 February 2020, 1,749,999 shares in TJ Singapore were allotted and issued to our Company at the consideration of approximately SG\$1.75 million. Upon completion of such allotment and issue of shares, TJ Singapore remained as a direct wholly-owned subsidiary of our Company. There has been no change in the issued share capital of TJ Singapore since then and up to the Latest Practicable Date.

TJ Singapore is the operating subsidiary of our business in Singapore and it is principally engaged in the operation of our central kitchen and restaurant chain under our SamGor brand in Singapore.

THE EMPLOYEE TRUST, THE SHARE AWARD SCHEME AND THE SHARE OPTION SCHEMES

The Employee Trust

On 25 March 2021, we established the Employee Trust, with Trident Trust Company (HK) Limited as the Trustee, for the purposes of implementing and administering the Share Award Scheme adopted by our Company and the Share Option Schemes conditionally adopted by our Company to recognise the contribution of certain employees of our Group and to provide them with incentives in order to retain them for the continual operation and development of our Group.

The Share Award Scheme

On 25 March 2021, the total number of 10,000 issued Shares of our Company were subdivided into 1,000,000,000 Shares and 2,024,000 new Shares in our Company were allotted and issued to Blessing Keen, a direct wholly-owned subsidiary of the Trustee which will hold such Shares on trust for the grantees for the purpose of the Share Award Scheme. On 25 March 2021, 2,024,000 awarded Shares were granted to 36 eligible participants pursuant to the Share Award Scheme. Under the rules of the Share Award Scheme, the grantees who have been granted the awarded Shares shall not have voting rights prior to the vesting of the awarded Shares and any awarded Shares not vested in accordance with the rules of the Share Award Scheme shall lapse and may be re-allocated for future awards at our discretion.

Following the completion of such subdivision, allotment and issue of Shares and up to the Latest Practicable Date, the total number of issued Shares was 1,002,024,000 and our Company was owned as to approximately 99.80% by Toridoll HK and approximately 0.20% by Blessing Keen. For details of the Share Award Scheme, please refer to the section headed “Statutory and general information — D. Share Incentive Schemes — 1. Share Award Scheme” in Appendix IV to this document.

Share Option Schemes

On 25 March 2021, options for 2,848,400 Shares were granted to 37 eligible participants pursuant to the Pre-[REDACTED] Share Option Scheme. For details of the Pre-[REDACTED] Share Option Scheme and the Post-[REDACTED] Share Option Scheme, please refer to the section

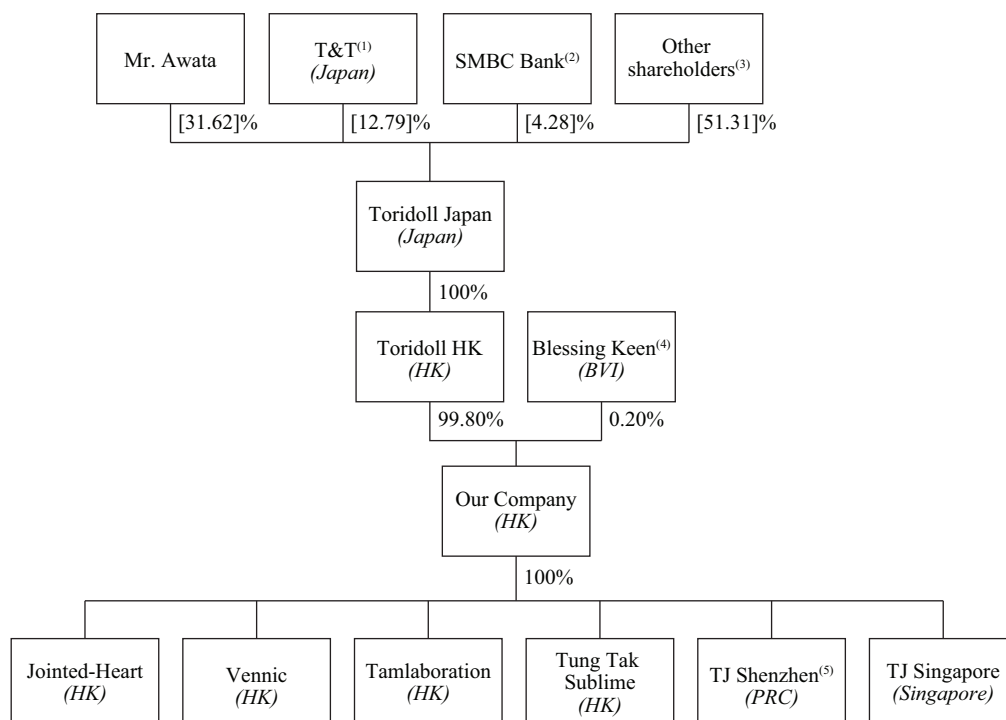
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headed “Statutory and general information — D. Share Incentive Schemes — 2. Pre-[REDACTED] Share Option Scheme” and “Statutory and general information — D. Share Incentive Schemes — 3. Post-[REDACTED] Share Option Scheme” in Appendix IV to this document.

OUR SHAREHOLDING STRUCTURE AFTER OUR INTERNAL RESTRUCTURING AND IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The following chart sets forth our shareholding structure after our internal restructuring and immediately before completion of the [REDACTED]:



Notes:

- (1) T&T is a company established in Japan and controlled by Mr. Awata and Mrs. Awata.
- (2) SMBC Bank is the entrusted bank which holds such shares in Toridoll Japan for and on behalf of Mr. Awata, Mrs. Awata and T&T.
- (3) To the best information and knowledge of our Directors, other shareholders of Toridoll Japan include public shareholders who held in aggregate approximately [51.31]% of the issued shares in Toridoll Japan as at 31 March 2021, being the latest practicable date to ascertain the shareholding of Toridoll Japan.
- (4) Such Shares are held by Blessing Keen, a direct wholly-owned subsidiary of the Trustee of the Employee Trust established by our Company, on trust for the grantees under the Share Award Scheme. For details, please refer to the paragraph headed “The Employee Trust, the Share Award Scheme and the Share Option Schemes” in this section.
- (5) TJ Shenzhen operates two branch offices.

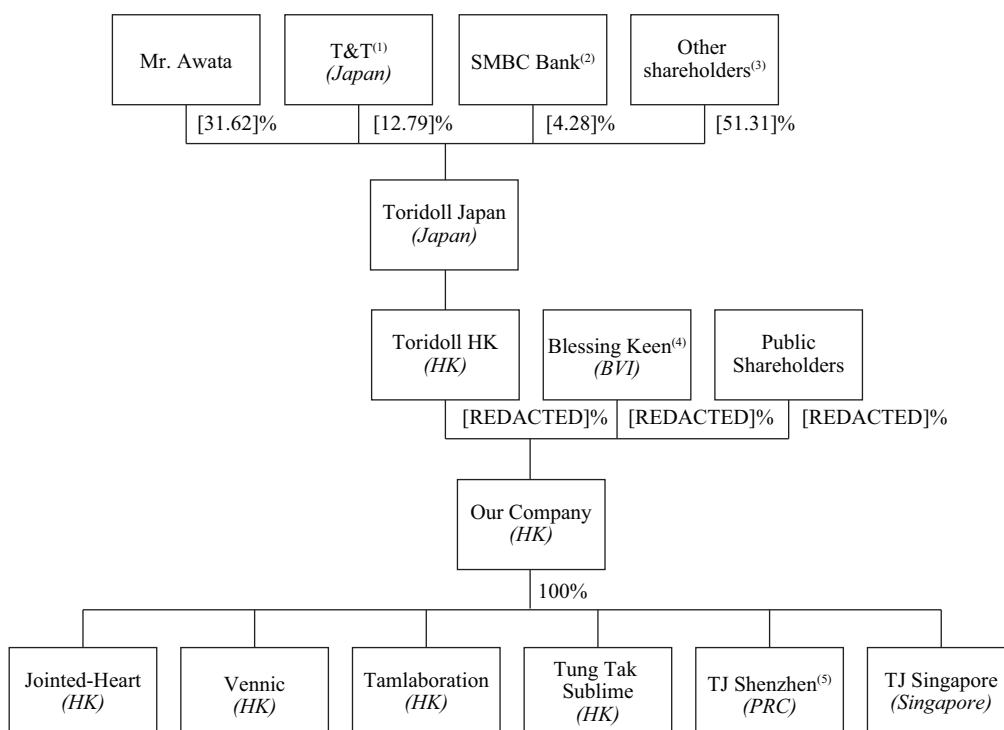
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CONVERSION INTO A PUBLIC COMPANY

Our Company was converted into a public company with limited liability with effect from the [REDACTED].

OUR SHAREHOLDING STRUCTURE IMMEDIATELY AFTER COMPLETION OF THE [REDACTED]

The following chart sets forth our shareholding structure immediately after completion of the [REDACTED] (taking no account of any Shares to be issued upon the exercise of the [REDACTED], any options which were granted under the Pre-[REDACTED] Share Option Scheme and any options that may be granted under the Post-[REDACTED] Share Option Schemes):



Notes:

- (1) T&T is a company established in Japan and controlled by Mr. Awata and Mrs. Awata.
- (2) SMBC Bank is the entrusted bank which holds such shares in Toridoll Japan for and on behalf of Mr. Awata, Mrs. Awata and T&T.
- (3) To the best information and knowledge of our Directors, other shareholders of Toridoll Japan include public shareholders who held in aggregate approximately [51.31]% of the issued shares in Toridoll Japan as at 31 March 2021, being the latest practicable date to ascertain the shareholding of Toridoll Japan.
- (4) Such Shares are held by Blessing Keen, a direct wholly-owned subsidiary of the Trustee of the Employee Trust established by our Company, on trust for the grantees under the Share Award Scheme. For details, please refer to the paragraph headed “The Employee Trust, the Share Award Scheme and the Share Option Schemes” in this section.
- (5) TJ Shenzhen operates two branch offices.