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STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

1. Incorporation

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 23 March 2018. Our registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. We have established a principal place of business in Hong Kong at 1/F, Hang Seng Castle Peak Road Building, 339 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong and have registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. Mr. Leo Ma and Mr. Wong Chi Kong have been appointed as our authorised representatives of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, it is subject to the relevant laws of the Cayman Islands and the Memorandum of Association and the Articles of Association. Accordingly, our corporate structure and Articles are subject to the Cayman Companies Act and other relevant laws of the Cayman Islands. A summary of our Articles and Memorandum of Association is set out in Appendix III to this [REDACTED] document.

2. Change in share capital of our Company

- (a) At the time of incorporation, our Company had an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On incorporation of our Company, one subscriber Share was allotted and issued, fully paid at par, to an initial subscriber, an Independent Third Party, who then transferred it to IWS BVI on the same date.
- (b) Pursuant to the written resolutions of our Shareholders passed on 20 September 2019, the authorised share capital of our Company was increased from HK\$380,000 to HK\$20,000,000 by the creation of a further [REDACTED] Shares.
- (c) Immediately following completion of the GEM Share Offer and the capitalisation issue (the "GEM Capitalisation Issue") for the purpose of the GEM Listing (taking no account of any Shares which may be allotted and issued pursuant to the exercise of the options which may be granted under the Share Option Scheme), our authorised share capital was HK\$20,000,000 divided into 2,000,000,000 Shares, of which [REDACTED] Shares were issued fully paid or credited as fully paid, and [REDACTED] Shares remained unissued.

Save as disclosed above, there has been no alteration in the share capital of our Company since its incorporation.

3. Resolutions of our Board in respect of the [REDACTED]

Pursuant to the resolutions passed by our Directors on [●], *inter alia*:

- (a) subject to the [REDACTED] granting approval for the [REDACTED], our Shares shall be [REDACTED] to be [REDACTED] on the Main Board; and

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- (b) subject to the [REDACTED] granting approval for the [REDACTED], the Share Option Scheme shall remain valid and effective, subject to changes in relation to the [REDACTED] including but not limited to all references to the GEM Listing Rules therein shall mean the Main Board Listing Rules and the specific reference to any rule of the GEM Listing Rules shall be deemed to refer to the corresponding rule in the Main Board Listing Rules with the equivalent content.

4. Changes in the share capital of our Subsidiaries

The subsidiaries of our Company are listed in the Accountants' Report of our Company, the text of which is set out in Appendix I to this [REDACTED] document.

Save for the alterations mentioned in the section headed "History and corporate structure" in this [REDACTED] document, there has been no other alteration in the share capital of our subsidiaries within the two years immediately preceding the issue of this [REDACTED] document.

5. Repurchase of our Shares

This paragraph contains information required by the Stock Exchange to be included in this [REDACTED] document concerning the repurchase of Shares by our Company.

(a) Provisions of the Main Board Listing Rules

The Main Board Listing Rules permit companies whose primary [REDACTED] is on the Main Board to repurchase securities on the Stock Exchange subject to certain restrictions, a summary of which is set out below:

(i) Shareholder's approval

The Main Board Listing Rules provide that all proposed repurchases of shares, which must be fully paid up in the case of shares, by a company with a primary [REDACTED] on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

Note:

The general mandates granted by our Shareholders at the annual general meeting of our Company on 17 September 2021 to our Directors to allot and issue new Shares and repurchase Shares will continue to be valid and remain in effect until the earliest of:

- (a) the conclusion of the next annual general meeting of our Company;
- (b) the revocation or variation of the authority given under the resolution by any ordinary resolution of the Shareholders in general meeting; or
- (c) the expiration of the period within which the next annual general meeting of our Company is required by any applicable laws or the Articles to be held.

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(ii) Source of funds

Any repurchase by our Company must be funded out of funds legally available for the purpose in accordance with the Articles, the applicable laws and rules and regulations of the Cayman Islands and the Main Board Listing Rules. Our Company may not repurchase its own Shares 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.

Any repurchases by our Company may be made out of profits or share premium or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase and, in the case of any premium payable on the repurchase, out of profits of our Company or out of our Company’s share premium account before or at the time the Shares are repurchased. Subject to satisfaction of the solvency test prescribed by the Cayman Companies Act, a repurchase may also be made out of our share capital.

(iii) Core connected parties

The Main Board Listing Rules prohibit our Company from knowingly repurchasing the Shares on the Stock Exchange from a “core connected person” (as defined in the Main Board Listing Rules), which includes a Director, chief executive or substantial shareholder of our Company or any of its subsidiaries or close associate of any of them, and a core connected person shall not knowingly sell Shares to our Company on the Stock Exchange.

(b) Exercise of the Repurchase Mandate

Our Directors have been granted a general unconditional mandate (the “**Repurchase Mandate**”) to exercise all powers of our Company to repurchase our Shares pursuant to the ordinary resolutions passed at the annual general meeting of our Company held on 17 September 2021.

Exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue on the date when the said ordinary resolutions were passed, could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

As at the Latest Practicable Date, the Repurchase Mandate had not been utilised and will lapse at the conclusion of the next annual general meeting of our Company.

(c) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have a general authority from Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market

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conditions and funding arrangements at the time, lead to an enhancement of our Company's net asset value and/or earnings per Share and will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

(d) Funding of repurchases

In repurchasing the Shares, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Main Board Listing Rules 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 [REDACTED] document and taking into account the current working capital position of our Group, our Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(e) General

None of our Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Main Board Listing Rules), has any present intention to sell any Shares to our Company.

Our Directors have undertaken to the Stock Exchange that, so far as the same be applicable, they will exercise the Repurchase Mandate in accordance with the Main Board Listing Rules, the Articles and the applicable law and regulations from time to time in force in the Cayman Islands.

Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below [REDACTED] of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Main Board Listing Rules).

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) depending on the level of increase of our Shareholders' interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase. Our Directors are not aware of any consequence which may give rise under the Takeovers Code as a result of a repurchase of Shares pursuant to the Repurchase Mandate.

At present, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that our Directors exercise the power in full to repurchase the Shares pursuant to the Repurchase Mandate.

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

B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR COMPANY

1. Summary of material contracts

The following contracts (not being contracts entered into in the ordinary course of business of our Group) have been entered into by our Group within the two years immediately preceding the date of this [REDACTED] document and are or may be material in relation to the business of our Company taken as a whole:

- (a) the Deed of Indemnity and the Supplemental Deed of Indemnity;
- (b) the public offer underwriting agreement dated 26 September 2019 entered into by, among others, our Company, our Controlling Shareholders, South China Capital Limited and the public offer underwriters (whose names appear in Schedule 2 thereto);
- (c) the placing underwriting agreement dated 10 October 2019 entered into by, among others, our Company, our Controlling Shareholders, South China Capital Limited and the placing underwriters (whose names appear in Schedule 2 thereto); and
- (d) the Master Services Agreement.

2. Intellectual property rights of our Group

(a) Trademark

As at the Latest Practicable Date, our Group has registered the following trademarks which we consider are material to our business:

Trademark	Class	Registration number	Registration date	Expiry date	Place of registration	Registrant
	36, 37 and 45	304349863	28 November 2017	27 November 2027	Hong Kong	IWS Security
	36, 37 and 45	304349863	28 November 2017	27 November 2027	Hong Kong	IWS Security

(b) Domain names

As at the Latest Practicable Date, our Group has registered the following domain name which we consider are material to our business:

Domain name	Registrant	Registration Date	Expiry date
<u>iws.com.hk</u>	IWS Security	28 July 2009	5 August 2022

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C. FURTHER INFORMATION ABOUT DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND EXPERTS

1. Disclosure of Interests

(a) Interests of Directors and chief executive in shares, underlying shares and debentures of our Company and its associated corporations

So far as our Directors are aware, and assuming that the total number of Shares in issue remains unchanged from the Latest Practicable Date to the date of this [REDACTED] document and without taking into account of any Shares which may be or have been allotted and issued pursuant to the Share Option Scheme, immediately upon the [REDACTED], the interests and short positions of our Directors and chief executive of our Company in Shares, underlying Shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they are taken or deemed to have taken under such provisions of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required pursuant to the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix 10 to the Main Board Listing Rules to be notified to our Company and the Stock Exchange, will be as follows:

a. Long position in the Shares

Name of Director	Nature of interest	Number and class of securities⁽¹⁾	Percentage of shareholding
Mr. Ma Ah Muk	Interest under section 317 ⁽⁵⁾	[REDACTED] ordinary Shares	[REDACTED]
Mr. KS Ma	Interest in controlled corporations ⁽²⁾ and under section 317 ⁽⁵⁾	[REDACTED] ordinary Shares	[REDACTED]
Mr. KM Ma	Interest in controlled corporations ⁽³⁾ and under section 317 ⁽⁵⁾	[REDACTED] ordinary Shares	[REDACTED]
Mr. Vince Ma	Interest in controlled corporations ⁽⁴⁾ and under section 317 ⁽⁵⁾	[REDACTED] ordinary Shares	[REDACTED]

Notes:

- All interests are long positions.
- Our Company is beneficially owned as to [REDACTED] by IWS BVI. IWS BVI is beneficially owned as to 33.33% by Morewood, a company wholly owned by Mr. KS Ma.

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3. Our Company is beneficially owned as to [REDACTED] by IWS BVI. IWS BVI is beneficially owned as to 33.33% by Mandarin, a company wholly owned by Mr. KM Ma.
4. Our Company is beneficially owned as to [REDACTED] by IWS BVI. IWS BVI is beneficially owned as to 33.33% by Cambridge, a company wholly owned by Mr. Vince Ma.
5. Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma are persons acting in concert pursuant to the Deed of AIC Confirmation and accordingly each of them is deemed to be interested in all the Shares held by the others through their respective shareholding interests in Morewood, Mandarin, Cambridge, and in IWS BVI by virtue of section 317 of the SFO. See “Relationship with Our Controlling Shareholders — Our Controlling Shareholders” in this [REDACTED] document for details of the relationships among Mr. Ma Ah Muk.

b. Long position in the shares of associated corporations

Name of Director	Name of associated corporation	Nature of interest	Number of shares held	Percentage of shareholding
Mr. Ma Ah Muk	IWS BVI	Interest in a controlled corporation and under section 317 ⁽¹⁾	[REDACTED]	[REDACTED]%
	Morewood	Interest under section 317 ⁽¹⁾	[REDACTED]	[REDACTED]%
	Mandarin	Interest under section 317 ⁽¹⁾	[REDACTED]	[REDACTED]%
	Cambridge	Interest under section 317 ⁽¹⁾	[REDACTED]	[REDACTED]%
Mr. KS Ma	Morewood	Beneficial owner ⁽²⁾	[REDACTED]	[REDACTED]%
	IWS BVI	Interest in a controlled corporation and under section 317 ⁽¹⁾	[REDACTED]	[REDACTED]%
Mr. KM Ma	Mandarin	Beneficial owner ⁽³⁾	[REDACTED]	[REDACTED]%
	IWS BVI	Interest in a controlled corporation and under section 317 ⁽¹⁾	[REDACTED]	[REDACTED]%
Mr. Vince Ma	Cambridge	Beneficial owner ⁽⁴⁾	[REDACTED]	[REDACTED]%
	IWS BVI	Interest in a controlled corporation and under section 317 ⁽¹⁾	[REDACTED]	[REDACTED]%

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Notes:

1. Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma are persons acting in concert pursuant to the Deed of AIC Confirmation (as amended by the Supplemental Deed of AIC Confirmation) and accordingly each of them is deemed to be interested in all the Shares held by the others through their respective shareholding interests in Morewood, Mandarin, Cambridge, and in IWS BVI by virtue of section 317 of the SFO. See "Relationship with Our Controlling Shareholders — Our Controlling Shareholders" in this [REDACTED] document for details of the relationships among Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma.
2. The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.33% owned by Morewood, a company wholly owned by Mr. KS Ma.
3. The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.33% owned by Mandarin, a company wholly owned by Mr. KM Ma.
4. The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.33% owned by Cambridge, a company wholly owned by Mr. Vince Ma.

(b) Interests of substantial and other Shareholders in the Shares and underlying Shares

So far as our Directors are aware, and assuming that the total number of Shares in issue remains unchanged from the Latest Practicable Date to the date of this [REDACTED] document and without taking into account of any Shares which may be or have been allotted and issued pursuant to the Share Option Scheme, immediately upon the [REDACTED], the following persons (not being a Director or chief executive of our Company) have interests or short positions in Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who will be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group:

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a. Long position in the Shares

Name	Capacity/nature of interest	Number of share held/interested	Percentage of shareholding
IWS BVI	Beneficial owner	[REDACTED]	[REDACTED]%
Morewood	Interest in a controlled corporation ⁽¹⁾	[REDACTED]	[REDACTED]%
Mandarin	Interest in a controlled corporation ⁽²⁾	[REDACTED]	[REDACTED]%
Cambridge	Interest in a controlled corporation ⁽³⁾	[REDACTED]	[REDACTED]%
Ms. Cheng Pak Ching	Interest of spouse ⁽⁴⁾	[REDACTED]	[REDACTED]%
Ms. Chow Yick Tung	Interest of spouse ⁽⁵⁾	[REDACTED]	[REDACTED]%
Ms. Choi Lai Form	Interest of spouse ⁽⁶⁾	[REDACTED]	[REDACTED]%
Ms. Ho Yin Nei	Interest of spouse ⁽⁷⁾	[REDACTED]	[REDACTED]%

Notes:

- (1) Our Company will be owned as to [REDACTED]% by IWS BVI, which is owned as to 33.33% by Morewood, which is wholly owned by Mr. KS Ma. By virtue of the SFO, Morewood is deemed to be interested in the Shares held by IWS BVI.
- (2) Our Company will be owned as to [REDACTED]% by IWS BVI, which is owned as to 33.33% by Mandarin, which is wholly owned by Mr. KM Ma. By virtue of the SFO, Mandarin is deemed to be interested in the Shares held by IWS BVI.
- (3) Our Company will be owned as to [REDACTED]% by IWS BVI, which is owned as to 33.33% by Cambridge, which is wholly owned by Mr. Vince Ma. By virtue of the SFO, Cambridge is deemed to be interested in the Shares held by IWS BVI.
- (4) Ms. Cheng Pak Ching is the spouse of Mr. Ma Ah Muk. By virtue of the SFO, Ms. Cheng Pak Ching is deemed to be interested in all the Shares in which Mr. Ma Ah Muk is interested.
- (5) Ms. Chow Yick Tung is the spouse of Mr. KS Ma. By virtue of the SFO, Ms. Chow Yick Tung is deemed to be interested in all the Shares in which Mr. KS Ma is interested.
- (6) Ms. Choi Lai Form is the spouse of Mr. KM Ma. By virtue of the SFO, Ms. Choi Lai Form is deemed to be interested in all the Shares in which Mr. KM Ma is interested.
- (7) Ms. Ho Yin Nei is the spouse of Mr. Vince Ma. By virtue of the SFO, Ms. Ho Yin Nei is deemed to be interested in all the Shares in which Mr. Vince Ma is interested.

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2. Particulars of Directors' service agreements

- (a) Each of our executive Directors has entered into a service agreement with our Company for a term of three years commencing from the date when our Shares commence trading on the Main Board, which may be terminated in accordance with the terms of the service contracts. Under the arrangements currently proposed, conditional upon the [REDACTED], excluding payment pursuant to any discretionary benefits or bonus, granting of share options or other fringe benefits, Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma, Mr. Vince Ma and Mr. Leo Ma are entitled to a monthly salary of HK\$60,000, HK\$20,000, HK\$20,000, HK\$20,000 and HK\$20,000, respectively. Each of our executive Directors may be entitled to, if so recommended by our remuneration committee and approved by our Board at its absolute discretion, a discretionary bonus, the amount of which is determined with reference to the operating results of our Group and the performance of our executive Director.
- (b) Each of the independent non-executive Director has on [●] entered into a letter of engagement with our Company under which each of them is appointed for a period of [three] years starting from the date when our Shares commence trading on the Main Board. The annual director's fee payable to each of Dr. Ng Ka Sing David, Ms. Chang Wai Ha and Mr. Yau Siu Yeung under their respective letter of engagement shall be HK\$480,000. Save for the annual director's fees mentioned above, none of our independent non-executive Director is expected to receive any other remuneration for holding his office as an independent non-executive Director.

3. Remuneration of Directors

- (a) The aggregate amount of fees, salaries, contributions to pension scheme, discretionary bonuses, housing and other benefits in kind granted to the Directors in respect of each of the Track Record Period were HK\$nil, HK\$1,064,000, HK\$2,208,000 and HK\$916,000, respectively.
- (b) Under the arrangements currently in force, the aggregate emoluments (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) payable by our Group to our Directors for FY2022 will be approximately HK\$2.2 million.

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- (c) Under the arrangements currently in force the basic annual remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) payable by our Group to each of our Directors will be as follows:

HK\$

Executive Directors

Mr. Ma Ah Muk	720,000
Mr. KS Ma	240,000
Mr. KM Ma	240,000
Mr. Vince Ma	240,000
Mr. Leo Ma	240,000

HK\$

Independent non-executive Directors

Dr. Ng Ka Sing David	240,000
Ms. Chang Wai Ha	120,000
Mr. Yau Siu Yeung	120,000

- (d) There has been no arrangement under which a Director has waived or agreed to waive any emoluments for each of the Track Record Period.
- (e) None of our Directors or any past directors of any members of our Group has been paid any sum of money for each of the Track Record Period as (1) an inducement to join or upon joining our Company; or (2) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any members of our Group.

4. Agency fees or commissions received

Save as disclosed in the paragraph headed "E. Other Information — 3. Sponsor" in this Appendix, none of our Directors or the experts named in the paragraph headed "E. Other Information — 8. Consents of experts" in this Appendix had received any agency fee or commissions from our Group within the two years preceding the date of this [REDACTED] document.

5. Related party transactions

Details of the related party transactions are set out under Note 28 to the Accountants' Report of our Company set out in Appendix I to this [REDACTED] document.

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6. Disclaimers

Save as disclosed in this [REDACTED] document:

- (a) taking no account of any Shares to be issued upon exercise of any options which may be granted under the Share Option Scheme or repurchased by our Company pursuant to the Repurchase Mandate, our Directors are not aware of any person (not being a Director or chief executive of our Company) who will, immediately upon the [REDACTED], have an interest or short position in Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be directly or indirectly interested in 10% or more of the nominal value or any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any of its subsidiaries;
- (b) so far as our Directors are aware, taking no account of any Shares to be issued upon exercise of any options which may be granted under the Share Option Scheme, none of our Directors or chief executive of our Company has any interest or short position in Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to our Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they are taken or deemed to have under such provisions of the SFO) or would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or would be required, pursuant to Appendix 10 "Model Code for Securities Transactions by Directors of Listed Issuers" contained in the Main Board Listing Rules, to be notified to our Company and the Stock Exchange, in each case once the Shares are [REDACTED] on the Main Board of the Stock Exchange;
- (c) so far as our Directors are aware, none of our Directors or the experts named in the paragraph headed "E. Other Information — 7. Qualifications of experts" in this Appendix is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this [REDACTED] 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;
- (d) none of our Directors or the experts named in the paragraph headed "E. Other Information — 7. Qualifications of experts" in this Appendix is materially interested in any contract or arrangement subsisting at the date of this [REDACTED] document which is significant in relation to the business of our Group taken as a whole;
- (e) none of the experts named in the paragraph headed "E. Other Information — 7. Qualifications of experts" in this Appendix has any shareholding in any member of our Group 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;

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- (f) so far as is known to our Directors, save as disclosed in the section headed "Business — Clients" of this [REDACTED] document, none of our Directors, their respective associates (as defined under the Main Board Listing Rules) or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interests in the five largest customers and/or the five largest suppliers of our Group; and
- (g) none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

D. SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme (as amended and modified by the resolutions of our Board on [●]), which shall remain valid and effective following the [REDACTED] and will be implemented in full compliance with Chapter 17 of the Main Board Listing Rules. As at the Latest Practicable Date, no share options under the Share Option Scheme have been granted.

(a) Summary of terms

(i) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of our Group and to promote the success of the business of our Group.

(ii) Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of our Group, or any substantial Shareholder of our Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of our Group, options to subscribe at a price calculated in accordance with paragraph (iii) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his/her contribution or potential contribution to the development and growth of our Group.

(iii) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher 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 option, which must be a business day; (ii) the average closing prices of the Shares as stated in

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the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

(iv) Grant of options and acceptance of offers

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK\$1.00.

(v) Maximum number of Shares

- (aa) Subject to sub-paragraphs (bb), (cc) and (dd) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company as from the Adoption Date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of all the Shares in issue as at the [REDACTED] (the "Scheme Mandate Limit") unless approved by our shareholders pursuant to the sub-paragraph (iii) below. On the basis of [REDACTED] Shares in issue on the GEM Listing Date, the Scheme Mandate Limit shall be equivalent to [REDACTED] Shares, representing 10% of our Shares in issue as at the GEM Listing Date.
- (bb) The Scheme Mandate Limit may be refreshed at any time by obtaining approval of our Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of our Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company) will not be counted for the purpose of calculating the refreshed Scheme Mandate Limit. A circular must be sent to our Shareholders containing the information as required under the Main Board Listing Rules from time to time in this regard.
- (cc) Subject to sub-paragraph (dd) below, our Company may seek separate approval of our Shareholders in general meeting for granting options beyond the Scheme Mandate Limit provided the options in excess of the Scheme Mandate Limit are granted only to grantees specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to our Shareholders containing a generic description of such grantees, the number and terms of such options to be granted and the purpose

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of granting options to them with an explanation as to how the terms of the options will serve such purpose, such other information required under the Main Board Listing Rules.

- (dd) The aggregate 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 any other share option schemes of our Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of our Company if this will result in such 30% limit being exceeded.

(vi) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his/her close associates abstaining from voting. In such event, our Company must send a circular to our Shareholders containing the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), and all other information required under the Main Board Listing Rules. The number and terms (including the subscription price) of the options to be granted must be fixed before the approval of our Shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(vii) Grant of options to certain connected persons

- (aa) Any grant of an option to a Director, chief executive or substantial Shareholder (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).
- (bb) Where any 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 Shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:
 - a. representing in aggregate over 0.1% of the Shares in issue; and
 - b. having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of options is required to be approved by Shareholders at a general meeting of our Company, with voting to be taken by way of poll. Our Company

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shall send a circular to our Shareholders containing all information as required under the Main Board Listing Rules in this regard. All core connected persons of our Company shall abstain from voting (except where any core connected person intends to vote against the proposed grant). Any change in the terms of an option granted to a substantial Shareholder or an independent non-executive Director or any of their respective close associates is also required to be approved by Shareholders in the aforesaid manner.

(viii) Restrictions on the times of grant of options

- (aa) An offer for the grant of options may not be made after any inside information (as defined in the SFO) has come to the knowledge of our Company until such inside information has been announced pursuant to the requirements of the Main Board Listing Rules and the SFO. In particular, no option may be granted during the period commencing one month immediately before the earlier of:
 - a. the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Main Board Listing Rules) for approving our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Main Board Listing Rules); and
 - b. the deadline for our Company to announce its results for any year, half-year or quarterly period under the Main Board Listing Rules, or other interim period (whether or not required under the Main Board Listing Rules).
- (bb) Further to the restrictions in paragraph (aa) above, no option may be granted on any day on which financial results of our Company are published and:
 - a. during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - b. during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(ix) 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 as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

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(x) Performance targets

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

(xi) Ranking of shares

The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that the Shares allotted upon the exercise of any option shall not carry any voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

(xii) Rights are personal to grantee

An option is personal to the grantee and shall not be transferable or assignable.

(xiii) An option shall not be transferable or assignable and shall be personal to the grantee of the option.

An option shall not be transferable or assignable and shall be personal to the grantee and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any option or enter into any agreement so to do. Any breach of the foregoing by a grantee shall entitle our Company to cancel any option granted to such grantee to the extent not already exercised without incurring any liability on our Company.

(xiv) Rights on cessation of employment by death

In the event of the death of the grantee (provided that none of the events which would be a ground for termination of employment referred to in (xxi) below arises within a period of three years prior to the death, in the case the grantee is an employee at the date of grant), the legal personal representative(s) of the grantee may exercise the option up to the grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his/her death.

(xv) Rights on cessation of employment by dismissal

In the event that the grantee is an employee of our Group at the date of grant and he/she subsequently ceases to be an employee of our Group on any one or more of the grounds that he/she has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with

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his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group, his/her option shall lapse automatically (to the extent not already exercised) on the date of cessation of his/her employment with our Group.

(xvi) Rights on cessation of employment for other reasons

In the event that the grantee is an employee of our Group at the date of grant and he/she subsequently ceases to be an employee of our Group for any reason other than his/her death or the termination of his/her employment on one or more of the grounds specified in (xxi) below, the option (to the extent not already exercised) shall lapse on the expiry of three months after the date of cessation of such employment (which date will be the last actual working day with our Company or the relevant member of our Group whether salary is paid in lieu of notice or not).

(xvii) Effects of alterations to share capital

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which any member of our Group is a party), such corresponding adjustments (if any) shall be made in the number of Shares subject to the option so far as unexercised; and/or the subscription prices of any unexercised option; and/or the number of Shares subject to the Share Option Scheme, as the auditors of or independent financial adviser to our Company shall certify or confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable, provided that any alteration shall give a grantee as near as possible the same proportion of the issued share capital of our Company as that to which he/she was previously entitled, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.

(xviii) Rights of general offer

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all our Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional, the grantee (or, as the case may be, his/her legal personal representative(s)) shall be entitled to exercise the option in full (to the extent not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

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(xix) Rights on winding-up

In the event a notice is given by our Company to the members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Company give notice thereof to all grantees and thereupon, each grantee (or, as the case may be, his/her legal personal representative(s)) shall be entitled to exercise all or any of his/her options at any time not 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 the relevant Shares to the grantee credited as fully paid.

(xx) Rights on compromise or arrangement

In the event of a compromise or arrangement between our Company and our Shareholders or the creditors of our Company being proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Act, our Company shall give notice thereof to all the grantees (or, as the case may be, their legal personal representatives) on the same day as it gives notice of the meeting to our Shareholders or the creditors to consider such a compromise or arrangement and the options (to the extent not already exercised) shall become exercisable in whole or in part on such date not later than two business days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement ("**Suspension Date**"), 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 practicable and, in any event, no later than 3:00 p.m. on the business day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the grantee credited as fully paid. With effect from the Suspension Date, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of options hereunder shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of grantees to exercise their respective options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the Share Option Scheme) as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by

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any grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or willful default on the part of our Company or any of its officers.

(xxi) Lapse of options

An option shall lapse automatically on the earliest of:

- (aa) the expiry of the period referred to in paragraph (xxiv) below;
- (bb) the date on which the Board exercises our Company's right to cancel, revoke or terminate the option on the ground that the grantee commits a breach of paragraph (xii);
- (cc) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (xiv), (xv), (xvi), (xvii), (xviii), (xix) or (xx) above;
- (dd) subject to paragraph (xix) above, the date of the commencement of the winding-up of our Company;
- (ee) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his/her creditors generally or having been guilty of serious misconduct by the grantee, or conviction of the grantee of any criminal offence involving his/her integrity or honesty;
- (ff) where the grantee is only a substantial Shareholder of any member of our Group, the date on which the grantee ceases to be a substantial Shareholder of such member of our Group; or
- (gg) subject to the compromise or arrangement as referred to in paragraph (xx) become effective, the date on which such compromise or arrangement becomes effective.

(xxii) Cancellation of options granted but not exercised

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation.

(xxiii) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on the date on the Adoption Date and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by our Shareholders in general meeting.

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(xxiv) Alteration to the Share Option Scheme

- (aa) The Share Option Scheme may be altered in any respect by resolution of the Board except that alterations of the provisions of the Share Option Scheme which alter to the advantage of the grantees of the options relating to matters governed by Rule 17.03 of the Main Board Listing Rules shall not be made except with the prior approval of our Shareholders in general meeting.
- (bb) Any alteration to any terms of the Share Option Scheme which is of a material nature or any change to the terms of options granted, or any change to the authority of the Board in respect of alteration of the Share Option Scheme must be approved by Shareholders in general meeting except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (cc) Any amendment to any terms of the Share Option Scheme or the options granted shall comply with the relevant requirements of the Main Board Listing Rules or any guidelines issued by the Stock Exchange from time to time.

(xxv) Termination of Share Option Scheme

Our Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but options granted prior to such termination shall continue to be valid and exercisable in accordance with provisions of the Share Option Scheme.

(xxvi) Conditions of the Share Option Scheme

The Share Option Scheme took effect upon the passing of our then Shareholder's resolution on 20 September 2019 to adopt the Share Option Scheme and is conditional on the Listing Division of the Stock Exchange granting the listing of, and permission to deal in, the Shares may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, and commencement of dealings in the Shares on GEM.

The aforesaid conditions have been fulfilled.

(b) Present status of the Share Option Scheme

As at the Latest Practicable Date, no options had been granted or agreed to be granted by our Company under the Share Option Scheme. A total number of [REDACTED] Shares, representing 10% of the share capital of our Company in issue as at the GEM Listing Date, may fall to be issued upon exercise of the share options that may be but have not yet been granted under the Share Option Scheme.

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E. OTHER INFORMATION

1. Tax and other indemnities

The Controlling Shareholders have, entered into the Deed of Indemnity (as amended by the Supplemental Deed of Indemnity) in favour of our Company (for itself and as trustee for other Group members) referred to in the paragraph headed "B. Further information about the Business of our Company — 1. Summary of material contracts" in this Appendix, pursuant to which the Controlling Shareholders have given indemnities in favour of our Group from and against, among other things, (a) any liability for Hong Kong estate duty which might be incurred by any member of our Group by reason of any transfer of property (within the meaning of sections 35 and 43 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) to any member of our Group on or before the date of [REDACTED]; (b) any tax liability which might be payable by any member of our Group (i) in respect of any income, profits or gains earned, accrued or received up to the date of [REDACTED]; or (ii) in respect of or resulting from any event or transaction occurring up to the date of [REDACTED]; and (c) any action, claims, losses, charges, penalties which any member of the Group may incur or suffer as a result of or in connection with, among other things, any failure to comply with relevant laws and regulations up to the date when our Shares commence trading on the Main Board, and the reasonable costs and expenses incurred in connection with the actions, claims, legal or arbitration proceedings related thereto.

The Controlling Shareholders will, however, not be liable under the Deed of Indemnity (as amended by the Supplemental Deed of Indemnity) for taxation to the extent that, among others:

- (a) provision, reserve or allowance has been made for such taxation liability in the audited accounts of any member of our Group for the Track Record Period; or
- (b) any provision or reserve made for taxation in the audited accounts of our Group or any member of our Group up to 31 March 2019 which is finally established to be an over-provision or an excessive reserve, then the amount of any such provision or reserve shall be applied to reduce our Controlling Shareholders' liability by an amount not exceeding such over-provision on excess reserve; or
- (c) the taxation liability arises or is incurred as a result of a retrospective change in law or a retrospective increase in tax rates coming into force after the date of the Deed of Indemnity; or
- (d) the taxation liability arises in the ordinary course of business of our Group after the GEM Listing Date.

In the event that the Controlling Shareholders have indemnified our Group of any tax liability and payment arising from any additional assessment by any tax authority pursuant to the Deed of Indemnity (as amended by the Supplemental Deed of Indemnity) referred to above, our Company shall disclose such fact and relevant details by way of an announcement immediately after the payment of indemnification by the Controlling Shareholders.

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Our Directors have been advised that no material liability for estate duty under the laws of the Cayman Islands is likely to fall on our Group.

2. Litigation

Our Directors confirmed that save as disclosed in the paragraphs headed "Business – Occupational Health and Safety — Litigation, claims and legal compliance" of this [REDACTED] document as at the Latest Practicable Date, no member of our Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is pending or threatened by or against any member of our Group.

3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the [REDACTED] Division for the [REDACTED] on the Main Board of, and permission to [REDACTED], the Shares in issue and to be issued as mentioned herein and any Shares which may fall to be issued pursuant to the exercise of the options which may be granted under the Share Option Scheme.

The Sponsor has confirmed to the Stock Exchange that it satisfies the independence test as stipulated under Rule 3A.07 of the Main Board Listing Rules..

The fee payable by our Company to the Sole Sponsor to act as sole sponsor in relation to the [REDACTED] is HK\$3.5 million.

4. Preliminary expenses

The preliminary expenses relating to the incorporation of our Company are approximately HK\$42,588 and are payable by our Company.

5. Promoter

Our Company has no promoter within two years preceding the date of this [REDACTED] document, no amount or benefit has been paid or given to the promoter in connection with the [REDACTED] or the related transactions described in this [REDACTED] document.

6. Compliance Adviser

Our Company has appointed Red Solar Capital Limited as the compliance adviser for the purpose of the GEM Listing to provide advisory services to our Company to ensure compliance with the GEM Listing Rules for a period commencing on the GEM Listing Date and ending on the date on which our Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full financial year commencing after the GEM Listing Date or until the agreement is terminated, whichever is the earlier.

Pursuant to Rule 9A.13 of the Main Board Listing Rules, the continuous requirements relating to the appointment of a compliance adviser for the period specified in Rule 6A.19 of the GEM Listing Rules will survive in respect of our Company's [REDACTED]. As the [REDACTED] takes effect before the expiry of the requirement under Rule 6A.19 of the GEM

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Listing Rules, this GEM Listing Rules requirement will continue for the remaining term notwithstanding that our Shares have been [REDACTED] to and [REDACTED] on the Main Board.

7. Qualifications of experts

The following are the respective qualifications of the experts who have given their opinion or advice which are contained in this [REDACTED] document:

Name	Qualifications
TD King Capital Limited	A corporation licensed under the SFO and permitted to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activity under the SFO
Deloitte Touche Tohmatsu	Certified Public Accountants Registered Public Interest Entity Auditors
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
Ms. Yeung Wing Yan, Wendy	Barrister-at-law of Hong Kong
Frost & Sullivan Limited	Industry consultant

8. Consents of experts

Each of TD King Capital Limited, Deloitte Touche Tohmatsu, Conyers Dill & Pearman, Ms. Yeung Wing Yan, Wendy and Frost & Sullivan Limited has given and has not withdrawn its/his/her written consent to the issue of this [REDACTED] document, with the inclusion of its/his/her letters and/or reports and/or opinions and/or summary thereof (as the case may be) and/or references to its/his/her name included herein in the form and context in which it respectively appears.

9. Binding effect

This [REDACTED] 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 penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

10. Registration procedures

The principal register of members of our Company in the Cayman Islands is maintained by [REDACTED] and a branch register of members of our Company is maintained by [REDACTED], our [REDACTED]. Save where our Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, our [REDACTED] in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

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11. No material adverse change

Save as disclosed in the paragraph headed "Financial Information — Material Adverse Change" in this [REDACTED] document, our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Company or our subsidiaries since 31 August 2021 (being the date to which the latest audited consolidated financial statements of our Group were made up) and up to the date of this [REDACTED] document.

12. Taxation of holders of Shares

(a) Hong Kong

Dealings in Shares registered on our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty.

Profits from dealings in Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) Cayman Islands

Under the present laws of the Cayman Islands, there is no stamp duty payable in the Cayman Islands on transfers of Shares so long as our Company does not hold any interest in land in the Cayman Islands.

(c) Consultation with professional advisers

Holders of the Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in the Shares. It is emphasised that none of our Company, our Directors or parties involved in the [REDACTED] accepts responsibility for any tax effect on, or liabilities of holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares.

13. Miscellaneous

(a) Save as disclosed in this [REDACTED] document:

(i) within the two years immediately preceding the date of this [REDACTED] document:

(aa) no share or loan capital of our Company or any of its subsidiaries has been issued, agreed to be issued or is proposed or intended to be issued fully or partly paid either for cash or for a consideration other than cash;

(bb) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries and no commission has been paid or is payable in connection with the issue or sale of any capital of our Company or any of its subsidiaries; and

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- (cc) no commission has been paid or payable (except to sub-underwriter) for subscribing or agreeing to subscribe, procuring or agreeing to procure subscriptions, for any shares or debenture of our Company or any of its subsidiaries;
- (ii) no founders, management or deferred shares or any debentures of our Company have been issued or agreed to be issued;
- (iii) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;
- (iv) there has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 12 months immediately preceding the date of this [REDACTED] document;
- (v) none of the parties listed in the paragraph headed "E. Other Information — 7. Qualifications of experts" in this Appendix:
 - (aa) is interested beneficially or non-beneficially in any securities in any member of our Group, including the Shares; or
 - (bb) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group, including the Shares;
- (vi) our Company and our subsidiaries do not have any debt securities issued or outstanding, or authorised or otherwise created but unissued, or any term loans whether guaranteed or secured as at the Latest Practicable Date;
- (vii) no company within our Group is presently listed on any stock exchange or traded on any trading system;
- (viii) there is no arrangement under which future dividends are waived or agreed to be waived;
- (ix) our Group has no outstanding convertible debt securities; and
- (x) the English text of this [REDACTED] document shall prevail over the Chinese text.