

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

### A. FURTHER INFORMATION ABOUT OUR COMPANY

#### 1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 18 February 2021. Our Company’s registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 7 June 2021 and the principal place of business in Hong Kong is at Unit 01-02, 12/F., Tower I, Enterprise Square, No. 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong. Mr. Tsang Tik Man has been appointed as the authorised representative of our Company on 20 April 2021 for acceptance on behalf of our Company of service of process and notices required to be served on our Company in Hong Kong under the Companies Ordinance.

As our Company was incorporated in the Cayman Islands, we are subject to the relevant laws of the Cayman Islands and the constitution which comprises the Memorandum of Association and the Articles of Association. A summary of the relevant aspects of the Cayman Islands company law and certain provisions of the Articles of Association is set out in “Summary of the Constitution of our Company and Cayman Islands Company Law” in Appendix III to this document.

#### 2. Changes in share capital of our Company

- (i) As at the date of incorporation of our Company, the authorised share capital was HK\$380,000 divided into 38,000,000 shares of a par value of HK\$0.01 each. On the same date, one fully-paid Share was allotted and issued to the initial subscriber and was subsequently transferred to Tai Wah.
- (ii) On 4 March 2021, an aggregate of 9,999 Shares, representing an aggregate of 99.99% of the then entire issued share capital of our Company, were allotted and issued to Tai Wah.
- (iii) On 23 March 2021, (a) Tai Wah transferred 499 Shares to DHQ at a total consideration of HK\$21,017,880; (b) Tai Wah transferred 249 Shares to Kallo at a total consideration of HK\$10,487,880; (c) our Company allotted and issued 834 new Shares to DHQ at a total subscription price of HK\$35,128,080; and (d) our Company allotted and issued 308 new Shares to Kallo at a total subscription price of HK\$12,972,960.
- (iv) On [•], our Shareholders resolved to increase the authorised share capital of our Company from HK\$380,000 to HK\$[100,000,000] by the creation of an additional of [9,962,000,000] Shares, each ranking *pari passu* with our Shares then in issue in all respects.
- (v) Immediately following the completion of the [REDACTED] and the [REDACTED], without taking into account any Share which may be allotted and issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme, [REDACTED] Shares will be issued fully paid or credited as fully paid, and [REDACTED] Shares will remain unissued.
- (vi) Other than pursuant to the general mandate to issue Shares referred to in “A. Further Information about our Company — 4. Written resolutions of our Shareholders dated [•]” in this appendix and pursuant to the Share Option Scheme, we do not have any present

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intention to issue any of the authorised but unissued share capital of our Company and, without prior approval of our Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

- (vii) Save as disclosed in this document, there has been no alteration in our Company's share capital since incorporation.

### 3. Changes in share capital of our subsidiaries

Our subsidiaries are listed in the Accountant's Report set out in Appendix I to this document.

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

### 4. Written resolutions of our Shareholders dated [•]

By written resolutions of our Shareholders dated [•], the following resolutions were passed by our Shareholders, pursuant to which, among others things:

- (i) our Company approved and adopted the Memorandum of Association with immediate effect and conditionally approved and adopted the Articles of Association with effect on the [REDACTED];
- (ii) the authorised share capital of our Company was increased from HK\$380,000 to HK\$[100,000,000] by the creation of an additional of [9,962,000,000] Shares, each ranking *pari passu* with our Shares then in issue in all respects;
- (iii) conditional on the Stock Exchange granting the [REDACTED] of, and permission to [REDACTED] in, our Shares in issue and Shares to be issued as mentioned in this document including any Shares which may be allotted and issued upon the exercise of the [REDACTED] and the exercise of options which may be granted under the Share Option Scheme, and on the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] or otherwise, in each case on or before the date falling 30 days after the date of this document:
  - (a) the [REDACTED] was approved and our Directors were authorised to allot and issue the [REDACTED] pursuant to the [REDACTED] to rank *pari passu* with the then existing Shares in all respects;
  - (b) the [REDACTED] was approved and our Directors were authorised to allot and issue Shares as may be required to be allotted and issued upon the exercise of the [REDACTED] to rank *pari passu* with the then existing Shares in all respects;
  - (c) the rules of the Share Option Scheme were approved and adopted and our Directors were authorised, at their absolute discretion, to grant options to subscribe for Shares thereunder and to allot, issue and deal with our Shares pursuant to the

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exercise of subscription rights attaching to any options granted under the Share Option Scheme and to take all such actions as they consider necessary or desirable to implement the Share Option Scheme; and

- (d) the [REDACTED] was approved and conditional further in the share premium account of our Company being credited with the [REDACTED] obtained from the [REDACTED], our Directors were authorised to capitalise an amount of HK\$[REDACTED] standing to the credit of the share premium account of our Company and to appropriate such amount as capital to pay up in full at par [REDACTED] Shares for allotment and issuance to our Shareholder whose name appears on the register of members of our Company at close of business on [•], each ranking *pari passu* in all respects with the them existing issued Shares, and our Directors were authorised to give effect to such [REDACTED];
- (iv) subject to the [REDACTED] becoming unconditional, a general mandate (the “**Issuing Mandate**”) was given to our Directors to allot, issue and deal with, otherwise than pursuant to (a) rights issue; (b) scrip dividend scheme or similar arrangements in accordance with the Articles of Association; or (c) a specific authority granted by our Shareholders in general meeting, Shares with an aggregate number not exceeding 20% of the total number of Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] but excluding any Shares which may be allotted and issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme, and such mandate to remain in effect until the earliest of:
  - (a) the conclusion of the next annual general meeting of our Company;
  - (b) the expiration of the period within which our Company is required by the Articles of Association or any applicable laws of the Cayman Islands to hold our next annual general meeting; or
  - (c) when varied, revoked or renewed by an ordinary resolution of our Shareholders in general meeting;
- (v) subject to the [REDACTED] becoming unconditional, a general mandate (the “**Repurchase Mandate**”) was given to our Directors, authorising them to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the total number of Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] but excluding any Shares which may be allotted and issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme, and such mandate to remain in effect until the earliest of:
  - (a) the conclusion of the next annual general meeting of our Company;
  - (b) the expiration of the period within which our Company is required by the Articles of Association or any applicable laws of the Cayman Islands to hold our next annual general meeting; or

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- (c) when varied, revoked or renewed by an ordinary resolution of our Shareholders in general meeting; and
- (vi) the Issuing Mandate mentioned in sub-paragraph (iv) above was extended by the addition to the total number of Shares which may be allotted or agreed to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate number of shares of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in subparagraph (v) above, provided that such extended amount shall not exceed 10% of the total number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] but excluding any Shares which may be allotted and issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme.

### 5. Corporate reorganisation

The companies comprising our Group underwent the Reorganisation in preparation for the [REDACTED]. For details of the Reorganisation, see “History, Reorganisation and Corporate Structure — Reorganisation” in this document.

### 6. Repurchase of Shares by our Company

This section includes information required by the Stock Exchange to be included in this document concerning the repurchase of Shares by our Company.

#### (i) *Provisions of the Listing Rules*

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions.

##### (a) *Shareholders’ approval*

The Listing Rules provide that all proposed repurchases of shares (which must be fully paid in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction.

*Note:* Pursuant to the written resolutions of our Shareholders dated [•], subject to the [REDACTED] becoming unconditional, the Repurchase Mandate was given to our Directors, authorising them to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the total number of Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] but excluding any Shares which may be allotted and issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme, and the Repurchase Mandate shall remain in effect until the earliest of the conclusion of the next annual general meeting of our Company, the expiration of the period within which our Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held, or when the Repurchase Mandate is varied, revoked or renewed by an ordinary resolution of our Shareholders in general meeting.

##### (b) *Sources of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the laws of the Cayman Islands. A listed 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.

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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 our Shares are repurchased or if authorised by the Articles and subject to the Companies Act out of capital.

*(c) Core connected persons*

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "core connected person" (as defined in the Listing Rules) and a core connected person is prohibited from knowingly selling his securities to the company listed on the Stock Exchange.

*(ii) Reasons for repurchases*

Our Directors believe that it is in the best interests of our Company and our Shareholders as a whole for our Directors to have a general authority from our Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of our Company's net asset value and/or earning per Share and will only be made when our Directors believe that such repurchase will benefit our Company and our Shareholders as a whole.

*(iii) Exercise of the Repurchase Mandate*

Exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue after completion of the [REDACTED] and the [REDACTED], could accordingly result in up to 10% of the total number of Shares in issue immediately following completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued upon to the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme and [REDACTED] during the period in which the Repurchase Mandate remains in force.

*(iv) Funding of repurchase*

In repurchasing Shares, our Company may only apply funds legally available for such purposes in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

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.

*(v) 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 Listing Rules), has any present intention if the Repurchase Mandate is exercised to sell any Shares to our Company.

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Our Directors [have undertaken] to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

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 purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, 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. Save as disclosed above, our Directors are not aware of any consequence that would arise under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate.

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 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

No core connected person (as defined in the Listing Rules) of our Company has notified our Company that he 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 OUR BUSINESS**

#### **1. Summary of material contracts**

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

- (i) a sale and purchase agreement dated 4 March 2021 entered into between (a) BoardWare BVI (I) and BoardWare BVI (II) (as purchasers); (b) Mr. Chao and Ms. Chiu (as vendors); (c) BoardWare Macau; (d) Tai Wah; and (e) our Company, pursuant to which Mr. Chao and Ms. Chiu (on benefit of and as instructed by Mr. Chao), transferred and assigned their respective quotas in BoardWare Macau, being a quota of the nominal amount of MOP20,000 and a quota of the nominal amount of MOP5,000 (held by Ms. Chiu on benefit of Mr. Chao), respectively, to BoardWare BVI (I) in respect of a quota of the nominal amount of MOP20,000 and to BoardWare BVI (II) in respect of a quota of the nominal amount of MOP5,000 at a total consideration of MOP25,000, which was settled by the allotment and issuance of, credited as fully-paid, 8,610 Shares by our Company to Tai Wah;
- (ii) a sale and purchase agreement dated 4 March 2021 entered into between (a) Synergy BVI (as purchaser); (b) Mr. Chao (as vendor); (c) Synergy CCL; (d) Tai Wah; and (e) our Company, pursuant to which Mr. Chao transferred 1,000,000 ordinary shares in Synergy CCL, representing the entire issued share capital of Synergy CCL, to Synergy BVI at a total consideration of HK\$20,029,000, which was settled by the allotment and issuance of, credited as fully-paid, 1,389 Shares by our Company to Tai Wah;



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- (iii) a purchase and subscription agreement dated 23 March 2021 entered into between DHQ, Tai Wah and our Company, pursuant to which (a) Tai Wah transferred 499 Shares to DHQ at a total consideration of HK\$21,017,880; and (b) our Company allotted and issued 834 Shares to DHQ at a total subscription price of HK\$35,128,080;
- (iv) a purchase and subscription agreement dated 23 March 2021 entered into between Kallo, Tai Wah and our Company, pursuant to which (a) Tai Wah transferred 249 Shares to Kallo at a total consideration of HK\$10,487,880; and (b) our Company allotted and issued 308 new Shares to Kallo at a total subscription price of HK\$12,972,960;
- (v) the Deed of Indemnity; and
- (vi) the [REDACTED].

2. Intellectual property rights

(i) Trademark

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

Trademark	Class	Registered owner	Place of registration	Trademark number	Date of registration	Expiry Date
 BoardWare	42	BoardWare HK	Hong Kong	305591674	13 April 2021	12 April 2031
 BoardWare	42	BoardWare Macau	Macau	N/181808 (357)	22 April 2021	8 October 2028
博維領創	9	BoardWare Macau	PRC	60893511	14 May 2022	13 May 2023
博維領創	35	BoardWare Macau	PRC	60909293	14 May 2022	13 May 2023
博維領創	38	BoardWare Macau	PRC	60875177	14 May 2022	13 May 2023
博維領創	42	BoardWare Macau	PRC	60883865	14 May 2022	13 May 2023

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*(ii) Copyrights*

As at the Latest Practicable Date, our Group has registered the following copyrights which are material in relation to our business:

Copyright	Type	Registration No.	Registered owner	Place of registration	Registration Date
FileRails Document management and intelligent tracking system V2.0* (FileRails文件管理及智能跟踪系統V2.0)	Computer software copyright registration certificate* (計算機軟件著作權登記證書)	2021SR1738643	BoardWare ZH	PRC	15 November 2021
Life E-commerce Platform system V2.8* (生活電子商務平台系統V2.8)	Computer software copyright registration certificate* (計算機軟件著作權登記證書)	2021SR1738642	BoardWare ZH	PRC	15 November 2021
Private cloud service portal management system V3.0* (私有雲服務門戶管理系統V3.0)	Computer software copyright registration certificate* (計算機軟件著作權登記證書)	2021SR1738641	BoardWare ZH	PRC	15 November 2021
Network operation and maintenance integrated management platform V1.0* (網絡運維綜合管理平臺V1.0)	Computer software copyright registration certificate* (計算機軟件著作權登記證書)	2021SR2161146	BoardWare ZH	PRC	27 December 2021
Threat intelligence monitoring and automatic test response system V1.0* (威脅情報監控及自動偵測回應系統V1.0)	Computer software copyright registration certificate* (計算機軟件著作權登記證書)	2021SR2161147	BoardWare ZH	PRC	27 December 2021
Intelligent vehicle inspection system V1.0* (智能車輛稅務巡查系統V1.0)	Computer software copyright registration certificate* (計算機軟件著作權登記證書)	2022SR0035588	BoardWare ZH	PRC	6 January 2022
Network equipment automatic operation and maintenance system V1.0* (網絡設備自動化運維系統V1.0)	Computer software copyright registration certificate* (計算機軟件著作權登記證書)	2022SR0035589	BoardWare ZH	PRC	6 January 2022
Vehicle tax system V1.0* (車輛稅費系統V1.0)	Computer software copyright registration certificate* (計算機軟件著作權登記證書)	2022SR0030715	BoardWare ZH	PRC	6 January 2022
Intelligent public opinion analysis platform V1.0* (智能民生輿情分析平台V1.0)	Computer software copyright registration certificate* (計算機軟件著作權登記證書)	2022SR0049999	BoardWare ZH	PRC	10 January 2022



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Copyright	Type	Registration No.	Registered owner	Place of registration	Registration Date
Intelligent online takeaway app system V1.0* (智能在綫外賣app系統)	Computer software copyright registration certificate* (計算機軟件著作權登記證書)	2022SR0537444	BoardWare ZH	PRC	28 April 2022

**(iii) Domain names**

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

Registrant	Domain Name	Registration Date	Expiry Date
BoardWare Macau . . . .	boardware.com	12 April 2019	29 March 2027
BoardWare Macau . . . .	boardware.com.mo	12 November 2013	12 November 2023
BoardWare HK . . . . .	boardware.com.hk	7 April 2021	19 April 2031

**C. FURTHER INFORMATION ABOUT THE SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND EXPERTS**

**1. Disclosure of interests**

(i) Immediately following the completion of the [REDACTED] and the [REDACTED] but without taking into account any Shares to be allotted and issued upon the exercise of the [REDACTED] and any Shares to be issued upon the exercise of any options which may be granted under the Share Option Scheme, the interests and short positions of our Directors and the chief executive of our Company in our Shares, underlying shares and debentures of our Company or any of the associated corporations (within the meaning of Part XV of the SFO) which, once our Shares are [REDACTED] on the Stock Exchange, 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 which they are taken or deemed to have under such provisions of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register referred therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to our Company and the Stock Exchange, in each case our Shares are [REDACTED] on the Stock Exchange, will be as follows:

*(a) Interests in our Company*

Name of Director	Nature of interest	Number of Shares held (L) <sup>(Note 1)</sup>	Approximate percentage of shareholding
Mr. Chao <sup>(Note 2)</sup> . . . . .	Interest in controlled corporation	[REDACTED]	[REDACTED]

*Notes:*

- The letter “L” denotes the person’s and/or entities’ long position in our Shares.
- These [REDACTED] Shares are held by Tai Wah. Tai Wah is wholly-owned by Mr. Chao. By virtue of the SFO, Mr. Chao is deemed to be interested in the Shares held by Tai Wah.

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(b) *Interests in associated corporation*

<u>Name of Director</u>	<u>Name of associated corporation</u>	<u>Nature of interest</u>	<u>Number of Shares held (L)<sup>(Note 1)</sup></u>	<u>Approximate percentage of shareholding</u>
Mr. Chao . . . . .	Tai Wah	Beneficial owner	1	100%

*Note:* The letter "L" denotes the person's and/or entities' long position in our Shares.

(ii) So far as known to our Directors and save as disclosed in this document and without taking into account any Shares to be allotted and issued upon the exercise of the [REDACTED] and any Shares to be issued upon the exercise of any options which may be granted under the Share Option Scheme, the following persons (not being a Director or the chief executive of our Company) will, immediately following the completion of the [REDACTED] and the [REDACTED] have interests or short positions in our Shares or underlying shares of our Company 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 are, directly or indirectly, interested in 10% or more of the total number of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group:

<u>Name</u>	<u>Nature of interest</u>	<u>Number of Shares held (L)<sup>(Note 1)</sup></u>	<u>Approximate percentage of shareholding</u>
Tai Wah . . . . .	Beneficial owner	[REDACTED]	[REDACTED]
Mr. Chao <sup>(Note 2)</sup> . . . . .	Interest in controlled corporation	[REDACTED]	[REDACTED]
Ms. Wong Pui Fan <sup>(Note 3)</sup> . . . . .	Interest of a spouse	[REDACTED]	[REDACTED]

*Notes:*

- The letter "L" denotes the person's and/or entities' long position in our Shares.
- These [REDACTED] Shares are held by Tai Wah. Tai Wah is wholly-owned by Mr. Chao. By virtue of the SFO, Mr. Chao is deemed to be interested in the Shares held by Tai Wah.
- Ms. Wong Fui Fan is the spouse of Mr. Chao and is therefore deemed to be interested in the [REDACTED] Shares held by Tai Wah in which Mr. Chao is deemed to be interested by virtue of Part XV of the SFO.

**2. Particulars of service agreements**

Each of our executive Director has entered into a service agreement with our Company for a term of three years commencing on the [REDACTED], which may be terminated in accordance with the provisions of the service agreement or by not less than three months' notice in writing service by either party on the other.

Each of our independent non-executive Director has been appointed by our Company pursuant to a letter of appointment for a term of three years commencing on the [REDACTED]. The said appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association.

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### 3. Directors' remuneration

- (i) The aggregate amount of remuneration (including salaries, allowances and benefits in kind, and pension scheme contributions) paid to our Directors for FY2019, FY2020 and FY2021 was HK\$5.5 million, HK\$5.4 million and HK\$6.2 million, respectively.
- (ii) Under the arrangements currently in force, the aggregate remuneration and benefit in kind (excluding any discretionary bonus) of our Directors in respect of the year ending 31 December 2022 is estimated to be approximately HK\$5 million.
- (iii) There had been no arrangement under which a Director has waived or agreed to waive any remuneration for any of FY2019, FY2020 and FY2021.
- (iv) The remuneration of our Directors was determined by reference to their qualification, experience, duties and responsibilities within our Group and prevailing market rate.

### 4. Fees or commission received

Save as disclosed in "[REDACTED]" in this document, none of our Directors or the experts named in "E. Other Information — 6. Qualifications of experts" in this appendix had received any agency fee or commissions from our Group within the two years preceding the date of this document.

### 5. Related party transactions

Details of the related party transactions are set out under Note 32 to our consolidated financial statements included in the Accountant's Report set out in Appendix I to this document. Our Directors confirmed that all related party transactions are conducted on normal commercial terms.

### 6. Disclaimers

Save as disclosed in this document:

- (i) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation) between our Directors and any member of our Group;
- (ii) none of our Directors or the experts named in "E. Other Information — 6. Qualifications of experts" in this appendix has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (iii) none of our Directors or the experts named in "E. Other Information — 6. Qualifications of experts" in this appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;

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- (iv) none of the persons referred to in “E. Other Information — 6. Qualifications of experts” in this appendix has any shareholding in any member of our Group or the right to subscribe for or to nominate persons to subscribe for securities in any member of our Group;
- (v) without taking into account any Shares which may be allotted and issued upon the exercise of the [REDACTED] and any Shares to be issued upon the exercise of any options which may be granted under the Share Option Scheme, none of our Directors knows of any person (not being a Director or the chief executive of our Company) who will, immediately following completion of the [REDACTED], have any interest in our Shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be interested, directly or indirectly, in 10% or more of the total number of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (vi) none of our Directors or the chief executive of our Company has any interest or short position in our Shares, underlying shares or debentures of our Company or any of the associated corporations (within the meaning of the SFO) which, once our Shares are [REDACTED] on the Stock Exchange, 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 will be taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to our Company and the Stock Exchange; and
- (vii) so far as is known to our Directors, as at the Latest Practicable Date, none of our Directors, their respective associates or Shareholders who are interested in more than 5% of the issued share capital of our Company had any interests in the five largest customers or the five largest suppliers of our Group.

### D. SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme conditionally approved and adopted by the written resolutions of our Shareholders dated [•]. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following summary does not form part of the Share Option Scheme nor should it be taken as affective the interpretation of the rules of the Share Option Scheme. For the purpose of the Share Option Scheme, references to “Board” shall mean our Board or a committee thereof appointed for the purpose of administering the Share Option Scheme; references to “Participant” shall mean any director (including executive directors, non-executive directors and independent non-executive directors) and full-time and/or part-time employees of any member of our Group; references to “Grantee” shall mean any Participant who accepts an offer of the grant of an option in accordance with the terms of the Share Option Scheme or (where the context so permits) any person who is entitled to any such option in consequence of the death of the original Grantee, or the legal personal representative of such person.

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### 1. Purpose

The purpose of the Share Option Scheme is to provide Participants with the opportunity to acquire proprietary interests in our Company and to encourage Participants to work towards enhancing the value of our Company and our Shares for the benefit of our Company and our Shareholders as a whole. The Share Option Scheme will provide our Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

### 2. Who may join

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, our Board may offer to grant an option to any Participant as our Board may in its absolute discretion select.

### 3. Administration

The Share Option Scheme shall be subject to the administration of our Board, and the decision of our Board shall be final and binding on all parties. Our Board shall have the right to:

- (i) interpret and construe the provisions of the Share Option Scheme;
- (ii) determine the persons who will be offered optioned under the Share Option Scheme, the number of Shares and the subscription price, subject to paragraph 6 below, in relation to such options;
- (iii) subject to paragraphs 14 and 15 below, make such appropriate and equitable adjustments to the terms of the options granted under the Share Option Scheme as it deems necessary; and
- (iv) make such other decisions or determinations as it shall deem appropriate in the administration of the Share Option Scheme.

### 4. Grant of options

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, our Board shall be entitled at any time within 10 years after the date of adoption of the Share Option Scheme to make an offer for the grant of an option to any Participant, as our Board may in its absolute discretion select, to take up an option pursuant to which such Participant may, during the option period, subscribe for such number of Shares as our Board may determine at the subscription price. The offer shall specify the terms on which the option is to be granted. Such terms may include any minimum period(s) for which an option must be held and/or any minimum performance target(s) that must be reached, before the option can be exercised in whole or in part, and may include at the discretion of our Board other terms imposed (or not imposed) either on a case by case basis or generally.

No offer shall be made and no option shall be granted to any Participant after inside information has come to our Company's knowledge until it has announced the information. In particular, our Company shall not grant any option during the period commencing one month immediately preceding the earlier of:

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- (i) the date of our Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of our Company's results for any year, half-year, quarter-year or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for our Company to publish an accouchement of, our results for any year or half-year in accordance with the Listing Rules, or quarter-year or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement and where an option is granted to a Director:

- (i) no options shall be granted 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
- (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-yearly period up to the publication date of the results.

For the avoidance of doubt, the abovementioned period during which no option shall be granted shall include any period of delay in the publication of a results announcement.

### **5. Payment on acceptance of option offer**

An offer shall remain open for acceptance by the Participant concerned for a period of 14 days from the date on which the letter containing the offer of the grant of option is delivered to that Participant. An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the Grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance or payment in favour of our Company of HK\$1.00 by way of consideration for the grant thereof, is received by our Company. Such remittance payment shall not be refundable in any circumstances.

### **6. Subscription price**

The subscription price in respect of any particular option shall, subject to the adjustments referred to in paragraph 14 below, be such price determined by our Board in its absolute discretion and notified to the Participant in the offer at the time of grant of the relevant option and the subscription price shall not be less than the highest of (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing prices of our Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant (provided that in the event that any option is proposed to be granted within a period of less than five business days after the [REDACTED] of our Shares first commences on the Stock Exchange, the [REDACTED] of our Shares for the [REDACTED] shall be deemed to be the closing price for any business day falling within the period before [REDACTED] of our Shares on the Stock Exchange); and (iii) the nominal value of a Share on the date of grant.



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### 7. Option period

The period within which our Shares must be taken up under an option shall be the period of time to be notified by our Board to each Grantee at the time of making an offer, which shall be determined by our Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant option.

### 8. Rights are personal to Grantee

An option and an offer shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any other person over or in relation to any option held by him or any offer made to him or attempt to do so, except for the transmission of an option on the death of the Grantee to his personal representative(s) on terms of the Share Option Scheme. Any breach of the foregoing shall entitle our Company to cancel any outstanding option or part thereof granted to such Grantee without incurring any liability on the part of our Company.

### 9. Rights attaching to Shares allotted

Our Shares to be allotted and issued upon the exercise of an option shall be subject to all the provisions of the Memorandum of Association and Articles of Association for the time being in force and shall rank *pari passu* with the fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of our Company. Prior to the Grantee being registered on the register of members of our Company, the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of our Company), in respect of our Shares to be issued upon the exercise of the option.

### 10. Exercise of option

Subject to the terms and conditions upon which such option was granted, an option may be exercised by the Grantee at any time during the option period, provided that:

- (i) in the event that the Grantee (being an employee or a director of any member of our Group) ceases to be a Participant for any reason other than (a) his death or (b) on one or more of the grounds of termination of employment or engagement specified in paragraph 11(vi) below, the option shall lapse on the date of cessation of such employment or engagement and not be exercisable unless our Board otherwise determines in which event the option shall be exercisable to the extent and within such period as our Board may determine. The date of cessation of employment of a Grantee (being an employee and who may or may not be a director of any member of our Group) shall be the last actual working day on which the Grantee was physically at work with our Company or the relevant subsidiary, whether salary is paid in lieu of notice or not;
- (ii) in the event that the Grantee dies before exercising the option in full and none of the events for termination of employment or engagement under paragraph 11(vi) below then exists with respect to such Grantee, the personal representative(s) of the Grantee shall be entitled within a period of 12 months (or such longer period as our Board may determine) from the date of death to exercise the option up to the entitlement of such Grantee as at the date of death;

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- (iii) if a general offer for shares by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph 10(iv) below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant option, our Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to exercise the option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company at any time within such period as shall be notified by our Company;
- (iv) if a general offer for Share by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, our Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by our Company) exercise the option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company;
- (v) in the event a notice is given by our Company to our Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by our Company) exercise the option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company, and our Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such option; and
- (vi) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 10(iv) above, between our Company and our members and/or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of our Company, our Company shall give notice thereof to all Grantees on the same day as it first gives notice of the meeting to our members and/or creditors to consider such a compromise or arrangement and the Grantee may at any time thereafter but before such time as shall be notified by our Company exercise the option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company, and our Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such option.

### **11. Lapse of option**

An option shall lapse automatically and not be exercisable (to the extent not already exercised) in the earliest of:

- (i) the expiry of the option period;
- (ii) the date or the expiry of the periods for exercising the option as referred to in paragraph 10 above;

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- (iii) subject to the scheme of arrangement (referred to in paragraph 10(iv) above) becoming effective, the expiry of the period for exercising the option as referred to in paragraph 10(iv) above;
- (iv) subject to paragraph 10(v) above, the date of the commencement of the winding-up of our Company;
- (v) the date on which the Grantee commits a breach of paragraph 8 above;
- (vi) the date on which the Grantee (being an employee or a director of any member of our Group) ceases to be a Participant by reason of the termination of his employment or engagement on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has become bankrupt or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, or on any other ground on which an employer would be entitled to terminate his employment summarily;
- (vii) the date on which the Grantee (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts or has become insolvent or has made any arrangement or composition with its creditors generally;
- (viii) where the Grantee is an employee, director, officer or contract consultant of a member of our Group (other than our Company), the date on which such member ceases to be a subsidiary; and
- (ix) unless our Board otherwise determines, and other than in the circumstances referred to in paragraph 10(i) or (ii) above, the date the Grantee ceases to be a Participant (as determined by a Board resolution) for any reason.

Transfer of employment, engagement or relationship from one member of our Group to another member of our Group will not be considered as a cessation of employment, engagement or relationship.

### **12. Cancellation of option**

Any options granted but not exercised may be cancelled if the Grantee so agrees and new options may be granted to the Grantee provided such new options are granted within the limits prescribed by paragraph 13 below and otherwise comply with the terms of the Share Option Scheme.

### **13. Maximum number of Shares subject to options**

- (i) The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of our Shares in issue from time to time (the "**Scheme Limit**");

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- (ii) Our Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 10% of the aggregate of our Shares in issue on the date our Shares commence [REDACTED] on the Stock Exchange, which is in aggregate up to [REDACTED] Shares (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit;
- (iii) Our Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders' approval. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of our Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled, lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as refreshed. A circular must be sent to Shareholders in connection with the meeting at which their approval will be sought;
- (iv) Our Company may also seek separate Shareholders' approval for granting options beyond the Scheme Mandate Limit to Participants specifically identified by our Company before the aforesaid Shareholders' meeting where such approval is sought. A circular shall be sent to Shareholders containing (among other requirements as specified under the Listing Rules) a generic description of the identified Participants, the number and terms of the options to be granted, the purpose of granting options to the identified Participants, and how those options serve such purpose;
- (v) The total number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised, cancelled and outstanding options) in any 12 month period shall not exceed 1% of our Shares in issue (the "**Individual Limit**"). Any further grant of options to a Participant which would result in our Shares issued and to be issued upon exercise of all options granted and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12 month period up to and including the date of grant of such further options exceeding the Individual Limit shall be subject to Shareholders' approval in advance with such Participant and his close associates (or his associates if such Participant is a connected person) abstaining from voting; and
- (vi) The maximum number of Shares referred to in this paragraph 13 shall be adjusted, in such manner as the auditors or the financial adviser of our Company retained for such purpose shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph 14 below whether by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares, or reduction of the share capital of our Company, but in any event shall not exceed the Scheme Limit prescribed in paragraph 13(i) above.

### 14. Reorganisation of capital structure and special dividends

In the event of an alteration in the capital structure of our Company whilst any option remains exercisable whether by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares, or reduction of the share capital of our Company (other than an issue of Shares as consideration in a transaction), such corresponding alterations (if any)

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shall be made to: (i) the number or nominal amount of Shares subject to the option so far as unexercised; or (ii) the subscription price; or (iii) the method of exercise of the option; or any combination thereof, as the auditors or a financial adviser engaged by our Company for such purpose shall, at the request of our Company, certify in writing, either generally or as regards to any particular Grantee, to be in their opinion fair and reasonable, provided that any such adjustments give a Grantee the same proportion of the equity capital of our Company as that to which that Grantee was previously entitled, but so that no such adjustments be made to the extent that a Share would be issued at less than its nominal value.

### 15. Alteration of the Share Option Scheme

- (i) Subject to paragraph 15(ii) below, our Board may amend any of the provisions of the Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions imposed by the provisions of the Share Option Scheme, which are not found in Chapter 17 of the Listing Rules) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date);
- (ii) Those specific provisions of the Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of the Participants, and no changes to the authority of our Directors or administrator of the Share Option Scheme in relation to any alteration of the terms of the Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature, or any change to the terms of options granted, must also, to be effective, be approved by our Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme. The Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules; and
- (iii) Notwithstanding any approval obtained pursuant to paragraph 15(ii) above, no amendment shall operate to adversely affect the terms of issue of any option granted or agreed to be granted prior to such amendment except with the consent or sanction in writing of such number of Grantees as shall together hold options in respect of not less than three-fourths in nominal value of all Shares then subject to the options granted under the Share Option Scheme, except where such amendment takes effect automatically under the existing terms of the Share Option Scheme.

### 16. Termination of the Share Option Scheme

Our Company by ordinary resolution in general meeting or our Board may at any time resolve to terminate the operation of the Share Option Scheme and in such event no further options shall be offered or granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect. Options which are unexercised and unexpired immediately prior to the termination of the operation of the Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the Share Option Scheme.

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### 17. Offers made to a Director, chief executive or employee who is also a substantial shareholder of our Company or any of their respective associates

Each grant of options to any Director, chief executive or substantial shareholder of our Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed Grantee of the grant of options). Where any grant of options to a substantial shareholder or an independent non-executive Director, or any of their respective associates would result in our Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12 month period (or such other period as may from time to time be specified by the Stock Exchange) up to and including the date of grant:

- (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of our Shares in issue on the date of the grant of option; and
- (ii) having an aggregate value, based on the closing price of our Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million (or such other amount as may from time to time be specified by the Stock Exchange),

such grant of options shall be subject to prior approval by our Shareholders (voting by way of poll). The Grantee, his associates and all core connected persons (as defined in the Listing Rules) of our Company shall abstain from voting at such general meeting, except that any such person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to our Shareholders in connection therewith.

### 18. Conditions of Share Option Scheme

The Share Option Scheme shall take effect subject to and is conditional upon:

- (i) the [REDACTED] granting the [REDACTED] of and permission to [REDACTED] in (a) our Shares to be issued as mentioned in this document (including any Shares which may fall to be issued upon exercise of the [REDACTED]) and (b) any Shares to be issued pursuant to the exercise of options under the Share Option Scheme, whether the granting of the [REDACTED] and permission is subject to conditions or not;
- (ii) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional (including, if relevant, as a result of the waiver(s) of any conditions by the [REDACTED]) and not being terminated in accordance with its terms or otherwise; and
- (iii) the commencement of [REDACTED] in our Shares on the Stock Exchange.

### 19. Present status of the Share Option Scheme

As at the Latest Practicable Date, no option has been granted or agreed to be granted under the Share Option Scheme.



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Application has been made to the [REDACTED] for the [REDACTED] of, and permission to [REDACTED] in, our Shares which may fall to be issued pursuant to the exercise of the options to be granted under the Share Option Scheme, being [REDACTED] Shares in total.

### E. OTHER INFORMATION

#### 1. Tax and other indemnities

Mr. Chao and Tai Wah, our Controlling Shareholders, [entered into] the Deed of Indemnity with and in favour of our Company (for itself and as trustee for each of its subsidiaries) (being the document referred to in “B. Further Information about our Business — 1. Summary of material contracts” in this appendix) to provide indemnities on a joint and several basis in respect of, among other matters, the following:

- (i) taxation falling on any members of our Group resulting from or by reference to any revenue (including any form of government financial assistance, subsidy or rebate), income, profits or gains granted, earned, accrued, received or made (or deemed to be so granted, earned, accrued, received or made) on or before the [REDACTED]; and
- (ii) any claims, fines, penalties, payments, suits, damages, settlement payments, any associated costs and expenses (including legal costs) and losses and liabilities, and loss of profits and benefits which are or become payable or incurred or suffered by any member of our Group directly or indirectly, from or on the basis of or in connection with any and all of the non-compliances with any applicable laws, rules or regulations by any member of our Group, provided that the same has occurred at any time on or before the [REDACTED].

#### *Consultation with professional advisers*

Potential [REDACTED] in the [REDACTED] are recommended to consult their professional advisers if they are in any doubt as to the tax implications of subscribing for, purchasing, holding or disposing of or [REDACTED] in our Shares. None of our Company, the Sole Sponsor, the [REDACTED], any of their respective directors, or any other person or party involved in the [REDACTED] accepts responsibility for any tax effects on, or liabilities of, any person resulting from the [REDACTED], our Shares or exercise of any rights attaching to them.

#### 2. Litigation

As at the Latest Practicable Date, no member of our Group is engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened against any member of our Group, that would have a material adverse effect on our business, results of operations or financial condition.

#### 3. Sole Sponsor

The Sole Sponsor has confirmed to the Stock Exchange that it satisfies the independence test as stipulated under Rule 3A.07 of the Listing Rules. The Sole Sponsor’s fees payable by us in respect of its services as sponsor for the [REDACTED] is approximately HK\$4.6 million (excluding disbursement).

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The Sole Sponsor has, on behalf of our Company, made an application to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED] in, our Shares in issue and to be issued as mentioned herein and our Shares which may be allotted and issued upon the exercise of the [REDACTED] and any options granted under the Share Option Scheme. [All necessary arrangements have been made to enable such Shares to be admitted into [REDACTED].]

### 4. Preliminary expenses

The preliminary expenses relating to the incorporation of our Company are estimated to be approximately HK\$35,000 and are payable by our Company.

### 5. Promoter

Our Company has no promoter for the purpose of the Listing Rules. Save as disclosed in this document, within the two years preceding the date of this document, no cash, securities or other benefit had been paid, allotted or given, nor are any such cash, securities or other benefit intended to be paid, allotted or given, to the promoter of our Company in connection with the [REDACTED] or the related transactions described in this document.

### 6. Qualifications of experts

The following table sets out the qualifications of the experts who have given opinion or advice are contained in this document:

<u>Name</u>	<u>Qualifications</u>
China Tonghai Capital Limited	A corporation licensed under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities
PricewaterhouseCoopers	Certified public accountants
Frost & Sullivan Limited	Industry consultant
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
Jingtian & Gongcheng	Qualified PRC lawyers
Rato, Ling, Lei & Cortês — Advogados	Qualified Macau lawyers

None of the experts named above 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.

### 7. Consents of experts

Each of the experts named in “E. Other Information — 6. Qualifications of experts” in this appendix has given and has not withdrawn its written consent to the issue of this document with the inclusion of its reports and/or letter and/or opinion and/or valuation certificate and the references to its name included herein in the form and context in which it is respectively included.

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### 8. Binding effect

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

### 9. Taxation of holders of Shares

#### (i) *Hong Kong*

The sale, purchase and transfer of Shares registered on our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged is 0.26% of the consideration of, if higher, of the fair value of our Shares being sold or transferred. Profits from dealings in our Shares arising in or derived from Hong Kong may also be subject to Hong Kong profit tax. Our Directors have been advised that no material liability for estate duty under the laws of Hong Kong would be likely to fall upon any member of our Group.

#### (ii) *Cayman Islands*

Under the present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfers of Shares, provided that our Company has no interests in land in the Cayman Islands.

#### (iii) *Consultation with professional advisers*

Intending holders of our Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of [REDACTED] in our Shares. It is emphasised that none of our Company, our Directors or other parties involved in the [REDACTED] accepts responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their [REDACTED] in our Shares or exercise of any rights attaching to them.

### 10. No material adverse change

Save as disclosed in this document, our Directors confirm that there has not been any material adverse change in the financial or trading position of our Group since 31 December 2021 (being the date to which the latest audited financial statements of our Group were made up).

### 11. Miscellaneous

- (i) Save as disclosed in this document, within two years immediately preceding the date of this document:
  - (a) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
  - (b) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries and no commission has been paid or is payable in connection with the issue or sale of any capital of our Company or any of our subsidiaries; and

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- (c) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (ii) Save as disclosed in this document, neither our Company nor any of our subsidiaries has issued or agreed to issue any founders shares, management shares, deferred shares or any debentures.
- (iii) Save in connection with the [REDACTED], none of the parties listed in "E. Other Information — 6. Qualifications of experts" in this appendix:
  - (a) is interested legally or beneficially in any securities in our Company or any of our subsidiaries;
  - (b) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries; or
  - (c) has received any commission, discount, agency fee, brokerage or other special terms in connection with the issue or sale of any share or loan capital of any member of our Group.
- (iv) The principal register of member of our Company will be maintained in the Cayman Islands by [REDACTED] and a branch register of members of our Company will be maintained in Hong Kong by [REDACTED]. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our [REDACTED] and may not be lodged in the Cayman Islands.
- (v) 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 document.
- (vi) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (vii) None of the equity or debt securities of our Company is listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought from any other stock exchange.
- (viii) Our Company and our subsidiaries do not have any debt securities issued or outstanding, or authorised or otherwise created but unissued, or any term loan whether guaranteed or secured.
- (ix) [All necessary arrangements have been made to enable our Shares to be admitted into [REDACTED] for clearing and settlement.]
- (x) We have no outstanding convertible debt securities.
- (xi) There is no arrangement under which future dividends are waived or agreed to be waived.

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**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

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- (xii) Our Directors have been advised that, under Cayman Islands laws, the use of a Chinese name by our Company in conjunction with our English name does not contravene Cayman Islands laws.

**12. Bilingual document**

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided in section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and the Chinese language version, the English language version shall prevail.