
HISTORY, REORGANISATION AND CORPORATE STRUCTURE

OVERVIEW

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Islands Companies Act on 24 July 2020 in preparation for the [REDACTED] and is the holding company of our Group. Our Company was incorporated as part of our Reorganisation, the details of which are set out in the paragraph headed "Reorganisation" below in this section.

Following the Reorganisation, immediately prior to the [REDACTED] and the [REDACTED], our Company is owned as to 90% by Ip Group and 10% by IPW Group. Both Ip Group and IPW Group are wholly owned by Mr. Charlie Ip. For further details on the shareholding structure of our Group companies and our Company, please see the paragraph headed "Corporate history and shareholding changes of the members of our Group" below in this section.

Immediately following the completion of the [REDACTED] and the [REDACTED] (without taking into account of any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme), Ip Group and IPW Group will hold [REDACTED]% and [REDACTED]% of the enlarged issued share capital of our Company respectively.

BUSINESS DEVELOPMENT

History and origin

The history of our Group can be traced back to 2006 when Multisoft was established as a reseller to provide SI solutions to end-users in Hong Kong. In 2012 and 2013, Multisoft WFOE and Multisoft Macau were established in the PRC and Macau respectively to expand our SI solutions business into the PRC and Macau markets and to facilitate our business with customers in the PRC and Macau. Leveraging on our technical expertise gained and the reseller's network established in our SI solutions business, TriTech was incorporated in 2014 as a value-added distributor to help our IT product vendors to build up a customer network in the local market and to distribute IT products to our customers which are resellers in the IT industry. The Group (comprising the subsidiaries of the Company at the relevant time) was established by Mr. Charlie Ip with his own funds.

Business Milestones

Set out below are the milestones in our business and corporate development:

Year	Milestone
2006	Multisoft was incorporated for the provision of SI solutions to end-users in Hong Kong
2009	We held our first Solution Day, an innovative large-scale event coordinating IT product vendors, IT architects and end-users in promoting IT awareness and the latest industry trend

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- 2012 Multisoft WFOE was incorporated in the PRC to expand our SI solutions business into the PRC market and to facilitate our business with customers in the PRC
- 2013 Multisoft Macau was incorporated in Macau to expand our SI solutions business into Macau market and to facilitate our business with customers in Macau
- 2014 Leveraging on the technical expertise gained and the reseller's network established in our SI solutions business, TriTech was incorporated to engage in the distribution of IT products to resellers in Hong Kong as a distributor
- We held our first Distribution Channel Party, an innovative large-scale event gathering resellers to share and promote information on the latest IT products available in the market
- 2015 We were awarded the Gold Midmarket Solution Provider by Microsoft
- 2016 We were awarded the Best Gold Partner by Sangfor
- 2017 We were accepted by the Government as an approved contractor for supplying network products and enterprise server systems and has remained since then
- We were awarded the Best Distributor by Sangfor and had been awarded the same for two consecutive years in 2018 and 2019
- 2018 We were awarded the FY18 Top VAR Award by Microsoft
- We became a registered partner of Alibaba Cloud (Singapore) Private Limited
- We were awarded the VMware FY18 Partner of the Year — vSAN by VMware
- We became an authorised distributor of Malwarebytes
- We were engaged by the subsidiary of one of the largest listed PRC-based technology companies specialising in e-commerce and retail in the world on its full scale network revamp project
- We were engaged by a listed Hong Kong-based financial services institution for its project on setting up two-steps verification

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- 2019
- We were awarded the Premier Solution Partner, FY19 Partner of the Year and FY19 Outstanding Marketing Award by VMware
- We were awarded the FY18 The Highest Growth VAD by Micro Focus
- We were awarded the Ruijie Cloud Loyalty Partner Award 2019 by Ruijie
- We were awarded the Business Partner — Gold by Lenovo and had been awarded the same for two consecutive years
- We were awarded the Fujitsu Platform Product Partner of the Year FY2018 and ETERNUS Storage Growth Partner of the Year FY2018 by Fujitsu and had been awarded the same for two consecutive years
- 2020
- We became a Direct Cloud Solution Provider of Microsoft
- We were engaged by Tricor for its project on developing a new eIPO mobile application (i.e. the **IPO App**)
- We were engaged by the subsidiary of a listed PRC-based commercial bank for its project on revamping WiFi access point for more than 190 of its Hong Kong branch offices
- 2021
- We were awarded the FY21 Premier Partner by Barracuda
- We were awarded the PC Partner — Gold by Lenovo
- We were awarded the Elite Coverage Business Award FY20 by Aruba
- We were awarded the Best Gold Partner by Sangfor

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CORPORATE HISTORY AND SHAREHOLDING CHANGES OF THE MEMBERS OF OUR GROUP

Our Company

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on 24 July 2020 with an authorised share capital of HK\$10,000 divided into 1,000,000 Shares of HK\$0.01 each.

On the date of incorporation, one Share was allotted and issued to the initial subscribing shareholder who transferred the one issued Share at par to Mr. Charlie Ip, and 99 Shares were allotted and issued at par and credited as fully paid to Mr. Charlie Ip. On 30 July 2020, Ip Group acquired 70 Shares from Mr. Charlie Ip and IPW Group acquired 30 Shares from Mr. Charlie Ip. On 31 July 2020, 200 Shares were allotted and issued to Ip Group at par and credited as fully paid.

As a result of the Reorganisation, our Company became the holding company of our Group with our business being conducted through our subsidiaries. For more details, please refer to the paragraph headed "Reorganisation" in this section.

Our subsidiaries as at the Latest Practicable Date

Multisoft BVI

Multisoft BVI was incorporated under the laws of the BVI with limited liability on 24 July 2020 and was authorised to issue a maximum of 50,000 shares of par value of HK\$1 each. On the date of incorporation, one ordinary share of HK\$1 each in Multisoft BVI was allotted and issued to Mr. Charlie Ip credited as fully paid. On 29 July 2020, one further ordinary share of HK\$1 each in Multisoft BVI was allotted and issued to Mr. Charlie Ip credited as fully paid. On 31 July 2020, two ordinary shares of HK\$1 each in Multisoft BVI were transferred by Mr. Charlie Ip to the Company in consideration of the allotment and issue of 100 Shares by the Company to Ip Group at the direction of Mr. Charlie Ip.

Following the completion of our Reorganisation, Multisoft BVI became a direct wholly-owned subsidiary of our Company. For more details, please refer to the paragraph headed "Reorganisation" in this section. Multisoft BVI is an investment holding company.

TriTech BVI

TriTech BVI was incorporated under the laws of the BVI with limited liability on 24 July 2020 and was authorised to issue a maximum of 50,000 shares of a par value of HK\$1 each. On the date of incorporation, one ordinary share of HK\$1 each in TriTech BVI was allotted and issued to Mr. Charlie Ip credited as fully paid. On 29 July 2020, one further ordinary share of HK\$1 each in TriTech BVI was allotted and issued to Mr. Charlie Ip credited as fully paid. On 31 July 2020, two ordinary shares of HK\$1 each in TriTech BVI were transferred by Mr. Charlie Ip to the Company in consideration of the allotment and issue of 100 Shares by the Company to Ip Group at the direction of Mr. Charlie Ip.

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Following the completion of our Reorganisation, TriTech BVI became a direct wholly-owned subsidiary of our Company. For more details, please refer to the paragraph headed "Reorganisation" in this section. TriTech BVI is an investment holding company.

Multisoft

Multisoft was incorporated in Hong Kong with limited liability on 18 December 2006 with authorised share capital of HK\$10,000 divided into 10,000 ordinary shares of HK\$1 each. All the 10,000 ordinary shares were beneficially owned by Mr. Charlie Ip.

On 29 July 2020, Mr. Charlie Ip transferred 10,000 ordinary shares in Multisoft, representing the entire issued share capital of Multisoft that he held, to Multisoft BVI at the consideration of approximately HK\$17.1 million, which was determined with reference to the unaudited net asset value of Multisoft as at 31 May 2020 and settled by the allotment and issue of one ordinary share of HK\$1 each in Multisoft BVI credited as fully paid to Mr. Charlie Ip, who subsequently transferred his entire interest in Multisoft BVI to our Company.

Following completion of our Reorganisation, Multisoft became an indirect wholly-owned subsidiary of our Company. For more details, please refer to the paragraph headed "Reorganisation" in this section. Multisoft is our operating subsidiary in Hong Kong and principally engaged in the business of provision of SI solutions to end-users enterprises in Hong Kong.

TriTech

TriTech was incorporated in Hong Kong with limited liability on 28 February 2014 with authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1 each. All the 10,000 ordinary shares were beneficially owned by Mr. Charlie Ip.

On 29 July 2020, Mr. Charlie Ip transferred 10,000 ordinary shares in TriTech, representing the entire issued share capital of TriTech that he held, to TriTech BVI at the consideration of approximately HK\$28.9 million, which was determined with reference to the unaudited net asset value of TriTech as at 31 May 2020 and settled by the allotment and issue of one ordinary share of HK\$1 each in TriTech BVI credited as fully paid to Mr. Charlie Ip, who subsequently transferred his entire interest in TriTech BVI to our Company.

Following completion of our Reorganisation, TriTech became an indirect wholly-owned subsidiary of our Company. For more details, please refer to the paragraph headed "Reorganisation" in this section. TriTech is our operating subsidiary in Hong Kong and principally engaged in the business of distribution of IT products to resellers in Hong Kong as a distributor.

MTS Group

MTS Group was incorporated in Hong Kong with limited liability on 17 January 2012 with authorised share capital of HK\$10,000 divided into 10,000 ordinary shares of HK\$1 each. All the 10,000 ordinary shares were beneficially owned by Mr. Charlie Ip. On 6 April 2018, for the purpose of streamlining the corporate structure to rationalise the business of the Group, Mr. Charlie Ip transferred the 10,000 ordinary shares owned by him in MTS Group to Multisoft at a consideration of HK\$10,000 calculated with reference to par value of the shares.

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Following completion of our Reorganisation, MTS Group became an indirect wholly-owned subsidiary of our Company. For more details, please refer to the paragraph headed "Reorganisation" in this section. MTS Group is an investment holding company.

Multisoft Macau

Multisoft Macau was incorporated under the laws of Macau on 4 December 2013 with an equity capital of MOP\$25,000. All the two shares, corresponding to the total equity capital in Multisoft Macau were beneficially owned by Mr. Charlie Ip. On 13 April 2018, for the purpose of streamlining the corporate structure to rationalise the business of the Group, (i) one share, corresponding to 50% of the total equity capital of Multisoft Macau was transferred to Multisoft at the consideration of MOP\$12,500 calculated based on nominal value of the equity capital of Multisoft Macau; and (ii) one share, corresponding to 50% of the total equity capital of Multisoft Macau was transferred to MTS Group at the consideration of MOP\$12,500 calculated based on nominal value of the share capital of Multisoft Macau. As a result of the transfer, Multisoft and MTS Group each held as to 50% in the share capital of Multisoft Macau.

Following completion of our Reorganisation, Multisoft Macau became an indirect wholly-owned subsidiary of our Company. For more details, please refer to the paragraph headed "Reorganisation" in this section. Multisoft Macau is our operating subsidiary in Macau and principally engages in the trading of computer softwares and hardwares, installation and maintenance services.

Multisoft WFOE

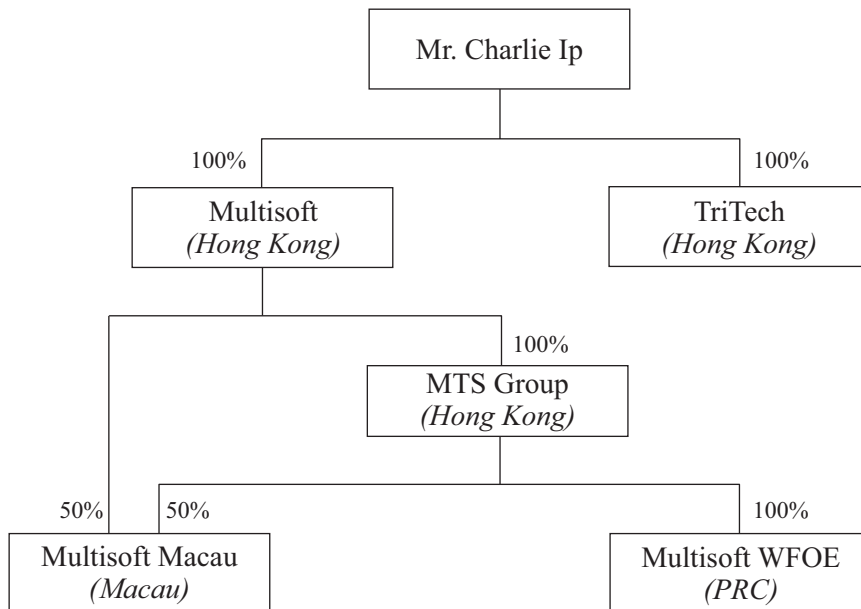
Multisoft WFOE was established under the laws of the PRC on 5 July 2012 with an initial registered capital of HK\$500,000 which has been fully paid up by MTS Group. In July 2014, the registered capital of Multisoft WFOE was increased to HK\$1,000,000 which has been fully paid up by MTS Group.

Following completion of our Reorganisation, Multisoft WFOE became an indirect wholly-owned subsidiary of our Company. For more details, please refer to the paragraph headed "Reorganisation" in this section. Multisoft WFOE is our operating subsidiary in the PRC and principally engages in the sale, import and export of computer softwares, hardwares and peripheral products, installation and maintenance services for computer application systems in the PRC.

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GROUP STRUCTURE PRIOR TO OUR REORGANISATION

The corporate structure and shareholding structure immediately prior to the commencement of the Reorganisation is set out as below:



REORGANISATION

Our Group underwent the Reorganisation steps to rationalise our Group structure in preparation for the [REDACTED] and the major steps of our Reorganisation are summarised as follows:

(a) Incorporation of Multisoft BVI and TriTech BVI

On 24 July 2020, Multisoft BVI was incorporated under the laws of the BVI with limited liability and was authorised to issue a maximum of 50,000 ordinary shares of a par value of HK\$1 each. Upon incorporation, one ordinary share of Multisoft BVI was allotted and issued at par and credited as fully paid to Mr. Charlie Ip.

On 24 July 2020, TriTech BVI was incorporated under the laws of the BVI with limited liability and was authorised to issue a maximum of 50,000 ordinary shares of a par value of HK\$1 each. Upon incorporation, one ordinary share of TriTech BVI was allotted and issued at par and credited as fully paid to Mr. Charlie Ip.

(b) Incorporation of Company

On 24 July 2020, our Company was incorporated as an exempted company under the laws of the Cayman Islands with limited liability to act as the holding company of our Group. The initial authorised share capital of our Company was HK\$10,000 divided into 1,000,000 Shares of HK\$0.01 each.

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On the date of incorporation, one Share was allotted and issued at par and credited as fully paid to the initial subscribing shareholder, which is an independent third party. On the same day, the initial subscribing shareholder transferred the one issued Share at par to Mr. Charlie Ip. On the same day, 99 Shares were allotted and issued at par and credited as fully paid to Mr. Charlie Ip.

(c) Incorporation of Ip Group and IPW Group

On 24 July 2020, Ip Group was incorporated under the laws of the BVI with limited liability and was authorised to issue a maximum of 50,000 ordinary shares of a par value of HK\$1 each. Upon incorporation, one ordinary share of Ip Group was allotted and issued at par and credited as fully paid to Mr. Charlie Ip.

On 28 July 2020, IPW Group was incorporated under the laws of the BVI with limited liability and was authorised to issue a maximum of 50,000 ordinary shares of a par value of HK\$1 each. Upon incorporation, one ordinary share of IPW Group was allotted and issued at par and credited as fully paid to Mr. Charlie Ip.

(d) Transfer of the entire issued share capital of Multisoft to Multisoft BVI and transfer of the entire issued share capital of TriTech to TriTech BVI

On 29 July 2020, Multisoft BVI acquired 10,000 ordinary shares in Multisoft, representing the entire issued share capital of Multisoft from Mr. Charlie Ip, at a consideration of approximately HK\$17.1 million, which was determined with reference to the unaudited net asset value of Multisoft as at 31 May 2020 and settled by the allotment and issue of one ordinary share of Multisoft BVI to Mr. Charlie Ip.

On 29 July 2020, TriTech BVI acquired 10,000 ordinary shares in TriTech, representing the entire issued share capital of TriTech from Mr. Charlie Ip, at a consideration of approximately HK\$28.9 million, which was determined with reference to the unaudited net asset value of TriTech as at 31 May 2020 and settled by the allotment and issue of one ordinary share of TriTech BVI to Mr. Charlie Ip.

(e) Transfer of 70% issued share capital of our Company to Ip Group and transfer of 30% issued share capital of our Company to IPW Group

On 30 July 2020, Ip Group acquired 70 Shares, representing 70% of the issued share capital of our Company from Mr. Charlie Ip, in consideration of Ip Group allotting and issuing one ordinary share in Ip Group credited as fully paid to Mr. Charlie Ip.

On 30 July 2020, IPW Group acquired 30 Shares, representing 30% of the issued share capital of our Company from Mr. Charlie Ip, in consideration of IPW Group allotting and issuing one ordinary share in IPW Group credited as fully paid to Mr. Charlie Ip.

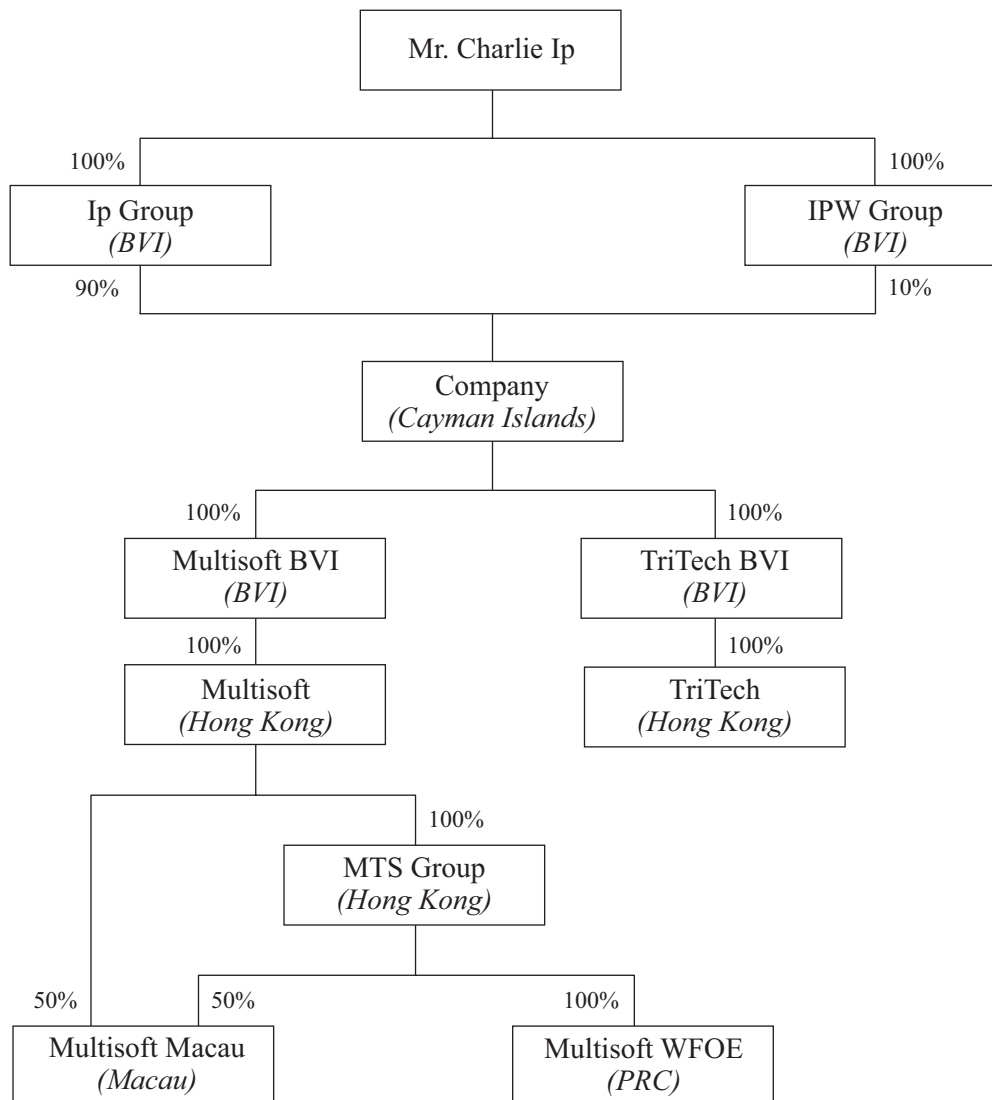
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(f) Transfer of the entire issued share capital of Multisoft BVI to our Company and transfer of the entire issued share capital of TriTech BVI to our Company

On 31 July 2020, our Company acquired two ordinary shares in Multisoft BVI, representing all the issued shares of Multisoft BVI from Mr. Charlie Ip, in consideration of our Company allotting and issuing 100 Shares credited as fully paid to Ip Group at the direction of Mr. Charlie Ip.

On 31 July 2020, our Company acquired two ordinary shares in TriTech BVI, representing all the issued shares of TriTech BVI from Mr. Charlie Ip, in consideration of our Company allotting and issuing 100 Shares credited as fully paid to Ip Group at the direction of Mr. Charlie Ip.

The corporate structure of our Group immediately after completion of the Reorganisation but before the [REDACTED] and the [REDACTED] is set out as below:



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CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED] AND [REDACTED]

Conditional upon the share premium account of our Company being credited as a result of the [REDACTED], our Directors are authorised to capitalise a sum of HK\$[REDACTED] standing to the credit of the share premium account of our Company and apply such amount in paying up in full at par for allotment and issue a total of [REDACTED] Shares (including the [REDACTED]) to holders of Shares whose names appear on the register of members of our Company at the close of business on a date prior to the [REDACTED] (or such other time as our Directors may direct) in proportion to their respective shareholdings in our Company (as nearly as possible without fractions) so that the number of Shares so allotted and issued (excluding the [REDACTED] so allotted and issued), when aggregated with the number of Shares already owned by them, will constitute not more than [REDACTED]% of the entire issued shares in our Company immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account of any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme). As a result of the [REDACTED], Ip Group holds [REDACTED] Shares (including the [REDACTED]) and IPW Group holds [REDACTED] Shares.

Immediately after the [REDACTED] and [REDACTED] (without taking into account any Shares that may be allotted and issued upon exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme), Ip Group, IPW Group and the [REDACTED] will hold [REDACTED]%, [REDACTED]% and [REDACTED]% respectively, of the enlarged issued share capital of our Company.

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The corporate structure of our Group immediately after completion of the [REDACTED] and [REDACTED] (without taking into account any Shares that may be allotted and issued upon exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme) is set out as below:

