

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker, a licensed dealer in securities or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

A copy of each of the Prospectus Documents, together with the other document(s) specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance. The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of the Prospectus Documents or any other document(s) referred to above.

You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed "Summary of the Rights Issue — Warning of the risks of dealing in the Shares and nil-paid Rights Shares" in this Prospectus.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

JTF International Holdings Limited

金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8479)

**RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES
HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS**

Financial Adviser to the Company



BAOQIAO PARTNERS CAPITAL LIMITED

Capitalised terms used on this cover shall have the same meanings as those defined in this Prospectus.

The Rights Issue is on a non-underwritten basis. Pursuant to the Company's constitutional document, the Companies Law, the Companies (WUMP) Ordinance and the GEM Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board — Conditions of the Rights Issue" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Monday, 10 June 2019). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed. There is no minimum amount to be raised under the Rights Issue.

Dealings in the Shares have been on an ex-rights basis from Wednesday, 8 May 2019. Dealings in the Rights Shares in their nil-paid form will take place from Tuesday, 21 May 2019 to Tuesday, 28 May 2019 (both dates inclusive).

Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form up to the latest time for the Rights Issue to become unconditional (which is expected to be 4:00 p.m. on Monday, 10 June 2019) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

The latest time for acceptance of and payment for the Rights Shares will be 4:00 p.m. on Friday, 31 May 2019.

The procedures for acceptance and transfer of the Rights Shares are set out in the section headed "Letter from the Board — Procedures for acceptance and payment or transfer" in this Prospectus.

17 May 2019

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on The Stock Exchange of Hong Kong Limited. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following terms shall have the following meanings:

“Announcement”	the announcement dated 3 April 2019 made by the Company in relation to the Rights Issue;
“associates”	has the meaning ascribed to it under the GEM Listing Rules;
“Board”	the board of Directors;
“Bookrunner”	BaoQiao Partners Securities (HK) Limited, a licensed corporation to carry out type 1 (dealing in securities) regulated activities under the SFO, being the bookrunner appointed by the Company for the Placing Arrangement;
“Branch Registrar”	the branch share registrar and transfer agent of the Company in Hong Kong, being Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong;
“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which banks are open for general banking business in Hong Kong;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Company”	JTF International Holdings Limited, a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on GEM (Stock Code: 8479);
“Companies Law”	the Companies Law of the Cayman Islands, as amended, supplemented or otherwise modified from time to time;
“Companies (WUMP) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 10.31(1)(b) of the GEM Listing Rules as described in the paragraph headed “Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements”;

DEFINITIONS

“Compliance Adviser”	Kingsway Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the compliance adviser of the Company appointed pursuant to Rule 6A.19 of the GEM Listing Rules;
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“Final Acceptance Date”	Friday, 31 May 2019, being the last day for acceptance of and payment for the Rights Shares or such other time or date as the Company may determine;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s Shares with a CCASS participant;
“Irrevocable Undertaking”	a letter of irrevocable undertaking executed by Thrive Shine in favour of the Company;
“Last Trading Day”	Tuesday, 2 April 2019, being the last full trading day before the release of the Announcement;
“Latest Practicable Date”	8 May 2019, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained in this Prospectus;

DEFINITIONS

“Long Stop Date”	the day falling 3 months after the date of the Placing Agreement (or such later date as may be agreed between the Bookrunner and the Company in writing);
“Listing Date”	17 January 2018, being the date on which the Shares are listed on GEM of the Stock Exchange;
“Net Gain”	any premiums paid by the placees over the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Bookrunner under the Compensatory Arrangements;
“No Action Shareholder(s)”	Qualifying Shareholders (excluding Thrive Shine) who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s) or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed (including the Non-Qualifying Shareholder in respect of the NQS Unsold Rights Shares);
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) whom the Directors, after making enquiries regarding the legal restrictions under the laws of the relevant places or the requirements of the relevant overseas regulatory bodies or stock exchanges, consider it necessary or expedient to exclude them from the Rights Issue (if any);
“NQS Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company;
“Overseas Shareholder(s)”	the Shareholder(s) (whose names appear on the register of members of the Company at the close of business on the Record Date) with registered address(es) outside Hong Kong;
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue;
“Placing Agreement”	the conditional placing agreement dated 3 April 2019 entered into between the Company and the Bookrunner in relation to the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares;

DEFINITIONS

“Placing Arrangement”	the placement of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares as described in the section headed “Letter from the Board — Placing arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares” in this Prospectus;
“Posting Date”	Friday, 17 May 2019 or such other date as the Company may determine, being the date on which the Prospectus Documents are expected to be despatched to the Qualifying Shareholders;
“PRC”	the People’s Republic of China which, for the purposes of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Prospectus”	this prospectus issued to the Shareholders containing, among other things, the details of the Rights Issues;
“Prospectus Documents”	the Prospectus and the PAL;
“Qualifying Shareholders”	Shareholders, other than the Non-Qualifying Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date;
“Record Date”	Thursday, 16 May 2019 or such other date as the Company may determine, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined;
“Rights Issue”	the issue by way of rights of one (1) Rights Share for every two (2) Shares in issue on the Record Date at the Subscription Price;
“Rights Share(s)”	up to 210,000,000 new Shares (assuming no change in the number of Shares in issue on or before the Record Date) proposed to be allotted and issued under the Rights Issue;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the subscription price of HK\$0.310 per Rights Share under the Rights Issue;
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Thrive Shine”	Thrive Shine Limited, a limited liability company incorporated in the British Virgin Islands and a controlling shareholder of the Company;
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholders or holders of nil-paid rights, excluding those Rights Shares to be provisionally allotted to Thrive Shine for which subscription of Rights Shares will be subject to the Irrevocable Undertaking as set out in the section headed “Letter from the Board — Irrevocable Undertaking by Thrive Shine” in this Prospectus;
“Whitewash Waiver”	a waiver from the Executive Director of the Corporate Finance Division of the SFC (or any of his delegate(s)) pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligations of the controlling shareholder of the Company to make a mandatory general offer for all of the Shares not already owned or agreed to be acquired by the controlling shareholder of the Company and any parties acting in concert with it;
“Zengcheng Oil Depot”	the oil depot of the Group at Zengcheng City, Guangzhou, Guangdong Province, the PRC; and
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable in respect of the Rights Issue is set out below:

2019

First day of dealings in nil-paid Rights Shares	Tuesday, 21 May
Latest time for splitting of nil-paid Rights Shares	4:30 p.m. on Thursday, 23 May
Last day of dealings in nil-paid Rights Shares	Tuesday, 28 May
Latest time for lodging transfer documents of nil-paid Rights Shares	4:00 p.m. on Friday 31 May
Latest time for acceptance of and payment for Rights Shares	4:00 p.m. on Friday, 31 May
Announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangement	Monday, 3 June
Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Bookrunner	Tuesday, 4 June
Latest time of placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Bookrunner	6:00 p.m. on Thursday, 6 June
Announcement of the results of Rights Issue (including results of the placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share or NQS Unsold Rights Share under the Compensatory Arrangements) to be posted on the Stock Exchange's website and the Company's website	on or before Monday, 10 June
Refund cheques expected to be despatched if the Rights Issue does not proceed	Tuesday, 11 June
Share certificates for Rights Shares expected to be despatched	Tuesday, 11 June
Expected commencement of dealings in fully-paid Rights Shares	Wednesday, 12 June
Payment of the Net Gain (if any) to the relevant No Action Shareholders	Friday, 5 July

All times and dates in this Prospectus refer to Hong Kong local times and dates.

EXPECTED TIMETABLE

Dates or deadlines specified in the expected timetable above or in other parts of this Prospectus are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 31 May 2019. Instead the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 31 May 2019. Instead the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares does not take place at or before 4:00 p.m. on Friday, 31 May 2019, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

SUMMARY OF THE RIGHTS ISSUE

The following information is derived from, and should be read in conjunction with, the full text of this Prospectus:

RIGHTS ISSUE

Issue Statistics

Basis of Rights Issue	One (1) Rights Share for every two (2) Shares held on the Record Date
Subscription Price	HK\$0.310 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	420,000,000 Shares
Number of Rights Shares to be issued under the Rights Issue	Up to 210,000,000 Rights Shares
Aggregate nominal value of the Rights Shares	Up to HK\$2,100,000
Number of issued Shares upon completion of the Rights Issue	Up to 630,000,000 Shares (assuming that no Shares (other than the Rights Shares) will be allotted and issued or repurchased on or before completion of the Rights Issue)
Number of Rights Shares undertaken to be taken up	Thrive Shine has undertaken to take up an aggregate of up to 85,050,000 Rights Shares (representing 40.5% of the total Rights Shares proposed to be provisionally allotted by the Company) pursuant to the Irrevocable Undertaking
Maximum funds to be raised before expenses	Up to approximately HK\$65.1 million (assuming all the Rights Shares will be taken up)

As at the Latest Practicable Date, the Group had no outstanding derivatives, options, warrants, convertible or exchangeable securities carrying rights to subscribe for, convert or exchange into Shares.

Assuming that no Shares (other than the Rights Shares) will be allotted and issued or repurchased on or before completion of the Rights Issue, the 210,000,000 Rights Shares proposed to be issued pursuant to the terms of the Rights Issue represent: (i) 50% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares (assuming all the Rights Shares will be taken up).

SUMMARY OF THE RIGHTS ISSUE

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed “Letter from the Board — Conditions of the Rights Issue” in this Prospectus. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

Any dealings in the Shares prior to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in nil-paid form are recommended to consult their professional advisers.

LETTER FROM THE BOARD

JTF International Holdings Limited

金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8479)

Executive directors:

Mr. Xu Ziming (*Chairman*)
Ms. Huang Sizhen
Mr. Choi Sio Peng

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent non-executive directors:

Mr. Chan William
Mr. Tsui Hing Shan
Mr. Kan Siu Chung

*Headquarters and principal place of
business in the PRC:*

No. 35, Yanjiang Road
Shazhuang Tujiang Village
Shitan Town, Zengcheng District
Guangzhou City, Guangdong Province, PRC

*Principal place of business
in Hong Kong:*

Room 4, 10th Floor
Easey Commercial Building
253–261 Hennessy Road
Wanchai, Hong Kong

To the Shareholders

Dear Sir or Madam,

**RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES
HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to the Announcement whereby the Board announced that the Company proposed to raise up to approximately HK\$65.1 million (before expenses) by issuing up to 210,000,000 Rights Shares at the Subscription Price of HK\$0.310 per Rights Share on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date. The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

The purpose of this Prospectus is to provide you with, among other things, (i) further details regarding the Rights Issue; (ii) the financial information of the Group; (iii) the unaudited pro forma financial information of the Group; and (iv) the general information of the Group.

LETTER FROM THE BOARD

RIGHTS ISSUE

Issue Statistics

Basis of Rights Issue	One (1) Rights Share for every two (2) Shares held on the Record Date
Subscription Price	HK\$0.310 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	420,000,000 Shares
Number of Rights Shares to be issued under the Rights Issue	Up to 210,000,000 Rights Shares
Aggregate nominal value of the Rights Shares	Up to HK\$2,100,000
Number of issued Shares upon completion of the Rights Issue	Up to 630,000,000 Shares (assuming that no Shares (other than the Rights Shares) will be allotted and issued or repurchased on or before completion of the Rights Issue)
Number of Rights Shares undertaken to be taken up	Thrive Shine has undertaken to take up an aggregate of up to 85,050,000 Rights Shares (representing 40.5% of the total Rights Shares proposed to be provisionally allotted by the Company) pursuant to the Irrevocable Undertaking
Maximum funds to be raised before expenses	Up to approximately HK\$65.1 million (assuming all the Rights Shares will be taken up)

As at the Latest Practicable Date, the Group had no outstanding derivatives, options, warrants, convertible or exchangeable securities carrying rights to subscribe for, convert or exchange into Shares.

Assuming that no Shares (other than the Rights Shares) will be allotted and issued or repurchased on or before completion of the Rights Issue, the 210,000,000 Rights Shares proposed to be issued pursuant to the terms of the Rights Issue represent: (i) 50% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares (assuming all the Rights Shares will be taken up).

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders (excluding those Rights Shares to be provisionally allotted to Thrive Shine for which subscription of Rights Shares will be subject to the Irrevocable Undertaking as set out in the paragraph headed

LETTER FROM THE BOARD

“Irrevocable Undertaking by Thrive Shine” in this section) or holders of nil-paid rights together with the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms such that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules.

Irrevocable Undertaking by Thrive Shine

As at the Latest Practicable Date, Thrive Shine, being a controlling shareholder of the Company, directly holds 170,100,000 Shares (representing 40.5% of the issued share capital of the Company as at the Latest Practicable Date).

On 3 April 2019, the Company received from Thrive Shine the Irrevocable Undertaking, which provides (among other things) that (i) Thrive Shine will take up the maximum of 85,050,000 Rights Shares, being all of the assured entitlements to the Rights Shares in respect of the 170,100,000 Shares beneficially owned by it as at the date of the Irrevocable Undertaking pursuant to the terms of the Rights Issue provided that the total number of Rights Shares to be subscribed by Thrive Shine under the Rights Issue will be scaled down to the extent that its percentage shareholding in the Company will be the same immediately before and after completion of the Rights Issue; and (ii) Thrive Shine will not transfer, sell, give or otherwise dispose of, or create or permit to exist any encumbrance over the 170,100,000 Shares owned by it as at the date of the Irrevocable Undertaking from the date of the Irrevocable Undertaking up to and including the date on which the Rights Issue has become unconditional or the date on which the Company announces that the Rights Issue will not proceed, whichever is earlier. Consequently, no general offer obligation will be triggered by the Irrevocable Undertaking in accordance with the note to Rule 10.26(2) of the GEM Listing Rules and no Whitewash Waiver will be applied for by Thrive Shine.

On this basis, the number of Rights Shares to be allotted and issued to Thrive Shine shall be determined by the following formula, being:

$Y = N \times (A/B)$, where

Y = the total number of the Rights Shares to be allotted and issued to Thrive Shine (rounded down to the nearest whole number)

LETTER FROM THE BOARD

N = the aggregate number of the Rights Shares (i) validly subscribed by the Qualifying Shareholders (other than Thrive Shine) or holders of nil-paid Rights Shares; and (ii) successfully placed to investors under the Placing Arrangement

A = the total number of Shares held by Thrive Shine immediately before completion of the Rights Issue

B = the total number of issued Shares immediately before completion of the Rights Issue minus A

Save for the Irrevocable Undertaking, the Company has not received any information or irrevocable undertaking from any substantial shareholders of the Company of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the Latest Practicable Date.

Subscription Price

The Subscription Price of HK\$0.310 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or when a transferee of Rights Shares in nil-paid form accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 8.82% to the closing price of HK\$0.340 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 9.09% to the average of the closing prices of Shares for the five consecutive trading days ended on the Last Trading Day of approximately HK\$0.341 per Share;
- (iii) a discount of approximately 13.29% to the average of the closing prices of Shares for the ten consecutive trading days ended on the Last Trading Day of approximately HK\$0.358 per Share;
- (iv) a discount of approximately 6.06% to the theoretical ex-rights price of approximately HK\$0.330 per Share based on the closing price per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (v) a discount of approximately 37.50% to the unaudited consolidated net asset value per Share of approximately RMB0.436 (equivalent to approximately HK\$0.496) (based on the latest published consolidated net asset value of the Group of approximately RMB182,944,000 (equivalent to approximately HK\$208,318,000) as at 31 December 2018 as disclosed in the annual report of the Company for the year ended 31 December 2018 and 420,000,000 Shares in issue as at the date of the Announcement).

LETTER FROM THE BOARD

The Subscription Price was determined with reference to, among other things, the recent market prices of the Shares, the current market conditions and the amount of funds which the Company intends to raise under the Rights Issue.

The Directors (including the independent non-executive Directors) consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) Shares held by a Qualifying Shareholder as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Branch Registrar by 4:00 p.m. on the Final Acceptance Date.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be a Non-Qualifying Shareholder on the Record Date. The last day for lodging transfer of Shares in order to qualify for the Rights Issue was Thursday, 9 May 2019.

Qualifying Shareholders who take up their pro-rata entitlements in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements).

Rights of Overseas Shareholder(s) (if any)

The Prospectus Documents have not been registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue.

As at the Latest Practicable Date, there was no Overseas Shareholder as shown on the register of members of the Company. Accordingly, there was no Non-Qualifying Shareholder for the purpose of the Rights Issue.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction.

Distribution of the Prospectus Documents

Distribution of this Prospectus and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Prospectus Documents (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) should inform themselves of and observe

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any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or beneficial owner of the Shares who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

Receipt of this Prospectus and/or a PAL or the crediting of nil-paid Rights Shares to a stock account in CCASS does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or a PAL must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and/or a PAL or whose stock account in CCASS is credited with nil-paid Rights Shares should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer the nil-paid Rights Shares to any person in, into or from, any such jurisdiction. If a PAL or a credit of nil-paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up any rights referred to in the PAL or transfer (whether in whole or in part) the PAL or transfer the nil-paid Rights Shares in CCASS unless the Company determines that such action would not violate any applicable legal or regulatory requirements.

Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this Prospectus or a PAL in, into or from any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

No part of the Prospectus Documents should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the written consent of the Company.

Beneficial owners of the Shares who reside outside Hong Kong should note that the Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of the relevant beneficial owners and/or their respective agents, custodians, nominees or trustees wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares in issue at the time. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares.

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Fractional entitlements to the Rights Shares

The Company will not provisionally allot fractions of Rights Shares. All fractions of Rights Shares will be aggregated and sold in the market and, if a premium (net of expenses) can be achieved, the Company will keep the net proceeds for its own benefit. Any of these Rights Shares remain not sold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Procedures for acceptance and payment or transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Branch Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by not later than 4:00 p.m. on Friday, 31 May 2019 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed "Expected timetable — Effect of bad weather on the latest time for acceptance of and payment for the Rights Shares" in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "JTF INTERNATIONAL HOLDINGS LIMITED — RIGHTS ISSUE ACCOUNT" and crossed "ACCOUNT PAYEE ONLY". It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Branch Registrar by not later than 4:00 p.m. on Friday, 31 May 2019, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require the relevant person(s) to complete the incomplete PAL at a later stage.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer part or all of their rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Thursday, 23 May 2019 to the Branch Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Branch Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, after 9:00 a.m. on the second Business Day following the surrender of the original PAL. This process is commonly referred to as splitting of nil-paid Rights Shares. It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

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The PAL contains the full information regarding the procedures to be followed for Qualifying Shareholders who wish to: (i) accept their provisional allotment in full; (ii) accept only part of their provisional allotment; or (iii) renounce/transfer all or part of their provisional allotment to other party/parties. Qualifying Shareholders are advised to study the procedures set out in the PAL carefully.

The Branch Registrar will determine the eligibility for the cash compensation as derived from the lapsed PALs after the completion of the re-registration for all re-registration request received by the Branch Registrar on or before the latest time for acceptance of and payment for Rights Shares and by all means before the announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements is posted on the Stock Exchange's website and the Company's website. The Branch Registrar should notify the transferee(s) of any unsuccessful re-registration as soon as possible.

If any of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue" in this section is not fulfilled at or before 4:00 p.m. on Monday, 10 June 2019, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of application for the Rights Shares will be returned to the relevant applicants or, in the case of joint applicants, to the first-named person without interest, by means of cheques to be despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Branch Registrar on Tuesday, 11 June 2019.

Cheques and banker's cashier's orders

All cheques and banker's cashier's orders will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or banker's cashier's order in payment of the Rights Shares applied for will constitute a warranty that the cheque or banker's cashier's order will be honoured upon first presentation. If any cheque or banker's cashier's order is not honoured upon first presentation, the PAL is liable to be rejected and/or deemed invalid by the Company in its absolute discretion, and in the case of an acceptance of a Qualifying Shareholder's assured entitlement all such assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

Beneficial owners' instructions to their Intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or split their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or splitting of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the section headed "Expected Timetable" in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure

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that their instructions are given effect. The procedures for acceptance, transfer and/or splitting in these cases shall be in accordance with the General Rules of CCASS, the CCASS Operational Procedures and any other applicable requirements of CCASS.

Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements

The Company will make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rule to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.

The Company therefore appointed the Bookrunner to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the latest time for acceptance of the Rights Shares to be allotted and issued under the Rights Issue to independent placees on a best effort basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders on a pro-rata basis. The Bookrunner will on a best effort basis, procure, by not later than 6:00 p.m. on Thursday, 6 June 2019, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares if a premium over the Subscription Price can be obtained. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on a pro-rata basis (on the basis of all Unsubscribed Rights Shares and NQS Unsold Rights Shares) to the No Action Shareholders (but rounded down to the nearest cent) as set out below:

- A. where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL (unless that person is covered by (C) below);
- B. where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS (unless that person is covered by (C) below);
- C. if the Rights Issue is extended to the Overseas Shareholders and where an entitlement to the Rights Shares was not taken up by such Overseas Shareholders, to that Overseas Shareholders.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in “A” to “C” of HK\$100 or more will be paid to them in Hong Kong dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly, the No Action Shareholders may or may not receive any Net Gain.

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Placing arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares

On 3 April 2019 (after trading hours), the Company and the Bookrunner entered into the Placing Agreement, pursuant to which the Bookrunner has conditionally agreed to procure independent placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Details of the Placing Arrangement are as follows:

- Date : 3 April 2019
- Parties : (i) the Company, as issuer; and
(ii) the Bookrunner, as bookrunner and placing agent.
- Bookrunner : BaoQiao Partners Securities (HK) Limited, appointed as a bookrunner and placing agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis.

The Bookrunner confirmed that it is a licensed corporation to carry out type 1 (dealing in securities) regulated activity under the SFO and independent of and not connected with the Company and its connected persons and not a connected person of the Company.

- Fees and expenses : The commission payable to the Bookrunner shall be the higher of HK\$100,000 or 1% of the gross proceeds from the subscription of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares, subject to a maximum of HK\$200,000. The Company will reimburse the Bookrunner for the expenses in relation to the placing (including but not limited to marketing expenses and travelling expenses for placing the Unsubscribed Rights Shares and the NQS Unsold Rights Shares) which the Bookrunner is authorised to deduct from the payment to be made by the Bookrunner to the Company at completion.

- Placing price of the Unsubscribed Rights Share and/or the NQS Unsold Rights Share (as the case maybe) : The placing price of each of the Unsubscribed Rights Share and/or the NQS Unsold Rights Share (as the case may be) shall be at least equal to the Subscription Price.

The final price determination depends on the demand and market conditions of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the process of placement.

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- Placees : The Unsubscribed Rights Shares and the NQS Unsold Rights Shares are expected to be placed to placees, who and whose ultimate beneficial owners, shall be independent of and not connected with the Company and its connected persons and not a connected person of the Company.
- Ranking of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares : The Unsubscribed Rights Shares and the NQS Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of the Announcement.
- Termination : If at any time prior to completion of the Placing Arrangement:
- (i) the Company fails to comply with its obligations under the Placing Agreement; or
 - (ii) it comes to the notice of the Bookrunner that any statement contained in any document issued in connection with the Placing Arrangement has become or would be untrue, incorrect or misleading in any material respect or would constitute a material omission therefrom; or
 - (iii) any of the warranties of the Company under the Placing Agreement is not, or has ceased to be, true, accurate and not misleading in any respect by reference to the facts subsisting at the time,
- and such matter is reasonably considered by the Bookrunner to be material in the context of the Placing Arrangement then the Bookrunner may in its absolute discretion by giving notice in writing to the Company terminate the Bookrunner's obligation under the Placing Agreement.

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In case of force majeure events occurring at any time prior to completion of the Placing Arrangement which renders the Placing Arrangement impracticable or inadvisable, or any event or omission occurs or comes to the Bookrunner's notice which will or may be materially prejudicial to the Company or the Placing Arrangement, then the Bookrunner will consult with the Company but may, in its absolute discretion, by notice in writing to the Company, terminate the Placing Agreement pursuant to the terms therein.

- Conditions Precedent : The obligations of the Bookrunner and the Company under the Placing Agreement are conditional upon, among others, the following conditions (the "**Conditions**") being fulfilled (or being waived by the Bookrunner in writing, if applicable):
- (i) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Rights Shares;
 - (ii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and
 - (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof.
- Completion : Completion is expected to take place within ten (10) Business Days after publication of an announcement by the Company of the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements and upon fulfilment or waiver (as the case may be) of the Conditions to the Placing Agreement or such other date as the Company and the Bookrunner may agree in writing.

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The Company shall use its best endeavours to procure the fulfilment of such Conditions by the Long Stop Date. If any of the Conditions have not been fulfilled by the Long Stop Date or become incapable of being fulfilled (subject to the Bookrunner not exercising its rights to waive or extend the time for fulfilment of such Conditions), then the Placing will lapse and all rights, obligations and liabilities of the Company and the Bookrunner in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement or antecedent breach thereof.

The engagement between the Company and the Bookrunner for the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares was determined after arm's length negotiations between the Bookrunner and the Company. The Directors consider the fee charged by the Bookrunner is no less favourable to the Company than the commission in recent placing transactions and therefore the terms of the Placing Arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares are on normal commercial terms. The Directors believe that the expenses are typical and ordinary in the marketing of securities.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company; (ii) an additional channel of participation in the Rights Issue for independent Qualifying Shareholders and the Non-Qualifying Shareholders; and (iii) a compensatory mechanism for the No Action Shareholders, the Company considers that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interests of the Company's minority Shareholders.

Application for listing

The Company has applied to the Listing Division of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

The board lot size of the nil-paid Rights Shares shall be the same as that of the fully-paid Rights Shares, i.e. 4,000 Shares in one board lot.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and

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settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Non-Qualifying Shareholders as regards their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Share certificates

Subject to the fulfilment of the conditions of the Rights Issue as set out below, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on Tuesday, 11 June 2019. Shareholder (except HKSCC Nominees Limited) will receive one share certificate for all fully-paid Rights Shares allotted and issued.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfilment of each of the following conditions:

- (i) the delivery to the Stock Exchange and filing and registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents each duly certified by the Directors (or by their agents duly authorised in writing) on or before Posting Date in compliance with the Companies (WUMP)

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Ordinance (and all other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (WUMP) Ordinance and the GEM Listing Rules;

- (ii) the posting of copies of the Prospectus Documents to the Qualifying Shareholders;
- (iii) the Listing Committee of the Stock Exchange agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms; and
- (iv) compliance with and performance of all undertakings and obligations of Thrive Shine under the Irrevocable Undertaking in all material respects.

The Company shall use its reasonable endeavours to procure the fulfilment of the conditions above (to the extent it is within its power to do so), and shall do all the things required to be done by it pursuant to the Prospectus Documents or otherwise reasonably necessary to give effect to the Rights Issue. If any of the conditions referred to above are not fulfilled at or before 4: 00 p.m. on Monday, 10 June 2019, the Rights Issue will not proceed.

As the Rights Issue is subject to the above conditions, it may or may not proceed.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the paragraph headed “Conditions of the Rights Issue” in this section. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

Any dealings in the Shares prior to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in nil-paid form are recommended to consult their professional advisers.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company was closed from Friday, 10 May 2019 to Thursday, 16 May 2019 (both dates inclusive) for the purpose of determining the entitlements of the Shareholders to the Rights Issue. During this period, no transfer of Shares was registered.

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SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue assuming all Shareholders have taken up all the entitled Rights Shares; (iii) immediately after completion of the Rights Issue (assuming none of the Shareholders (other than Thrive Shine) has taken up any entitled Rights Shares and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Bookrunner); and (iv) immediately after completion of the Rights Issue (assuming none of the Shareholders has taken up any entitled Rights Shares nor any of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares have been placed by the Bookrunner):

Shareholders	As at the Latest Practicable Date ^(Note 1)		Immediately after completion of the Rights Issue (assuming all Shareholders have taken up all the entitled Rights Shares)		Immediately after completion of the Rights Issue (assuming none of the Shareholders (other than Thrive Shine) has taken up any entitled Rights Shares and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Bookrunner)		Immediately after completion of the Rights Issue (assuming none of the Shareholders has taken up any entitled Rights Shares nor any of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares have been placed by the Bookrunner)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Thrive Shine ^(Note 2)	170,100,000	40.50	255,150,000	40.50	255,150,000	40.50	170,100,000	40.50
Thrive Era Investments Limited ^(Note 3)	56,700,000	13.50	85,050,000	13.50	56,700,000	9.00	56,700,000	13.50
Public Shareholders	193,200,000	46.00	289,800,000	46.00	318,150,000	50.50	193,200,000	46.00
Total	420,000,000	100.00	630,000,000	100.00	630,000,000	100.00	420,000,000	100.00

Notes:

- (1) Based on 420,000,000 Shares in issue as at the Latest Practicable Date.
- (2) Thrive Shine is owned as to 80% and 20% by Mr. Xu Ziming and Ms. Huang Sizhen, respectively, both of whom are executive Directors and controlling shareholders of the Company. Mr. Xu Ziming and Ms. Huang Sizhen are spouses.
- (3) Thrive Era Investments Limited is wholly owned by Mr. Choi Sio Peng, an executive Director.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

Reasons for the Rights Issue

The Group is a wholesaler of oil and other petrochemical products based in Guangdong Province, the PRC.

As disclosed in the interim report of the Company for the six months ended 30 June 2018 and the annual report of the Company for the year ended 31 December 2018, the Group reported negative operating cash flow of RMB30.5 million and RMB23.7 million for the six months ended 30 June 2018 and for the year ended 31 December 2018, respectively, despite the Group had net current assets of RMB175.2 million and RMB170.8 million as at 30 June 2018 and 31 December 2018, respectively.

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Trading of oil and other petrochemical products (“**Oil Trading**”) is a high volume business and capital intensive in nature, each sale and purchase transaction could amount to tens of million dollars. The trading cycle is usually short and within 30 days and the Group usually requires to extend credit to the customers while at the same time, cash advance for a certain percentage or full settlement of the contract value to the suppliers are normally required. Given the Group currently does not have any trade facility to finance the business, such trading cycle would sometimes exert short-term liquidity pressure on the Group and it was the main reason for the reported negative operating cash flow of the Group for the six months ended 30 June 2018 and for the year ended 31 December 2018.

In view of such circumstances, the Directors consider that a strong cash position is required for the quick replenishment of liquidity. With the additional cash of approximately HK\$63.6 million from the Rights Issue, the Group will be in a better position to finance the working capital requirement of Oil Trading and thus enhancing the overall trading capacity of the Group.

As disclosed in the annual report of the Company for the year ended 31 December 2018, the net proceeds of RMB13 million from the placing and public offering of shares of the Company in January 2018 remained unutilised, of which approximately RMB10 million will be used for upgrading of the wharf berth capability at Zengcheng Oil Depot and RMB3 million will be utilised for the refurbishment of oil tanks, pipeline and other oil depot facilities (the “**Facilities**”) at Zengcheng Oil Depot. The Group entered into a contract in respect of upgrading of the wharf berth capability at Zengcheng Oil Depot, the contract sum will be increased to approximately RMB15 million and as a result, over 65% of the cash and bank balances as at 31 December 2018 has been earmarked for upgrading wharf berth capability and the Facilities at Zengcheng Oil Depot.

The Board believes that the Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position, while at the same time, allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

The intended use of net proceeds

Assuming there is no other change in the shareholding structure of the Company before the completion of the Rights Issue, the expected gross proceeds, net proceeds and net price per Rights Share from the Rights Issue are set out below:

	<i>HK\$</i> <i>(approximately)</i>
Gross proceeds	65.1 million
Net proceeds	63.6 million
Net price per Rights Share	0.303

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The Company intends to apply all the net proceeds from the Rights Issue (the “**Net Proceeds**”) to support and finance the ongoing working capital requirements for developing and enhancing the trading capacity of the Group’s blending and sale of fuel oil, sale of refined oil and other petrochemicals business in the PRC.

The use of Net Proceeds may be adjusted based upon the development of the Group’s business and its needs. If the actual use of the Net Proceeds deviates significantly, the Company will publish announcement on the change(s) as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

As at the Latest Practicable Date, save for the Rights Issue, the Board has no intention or plan to conduct other equity fund-raising activities in the next 12 months. However, if there shall arise any other potential investment opportunities or any change of the Group’s current circumstances and existing business plans and that the net proceeds from the Rights Issue may not satisfy such upcoming financing needs, the Board does not rule out the possibility that the Company may conduct further equity fund-raising exercises to support such future developments of the Group. The Company will make further announcement in this regard in accordance with the GEM Listing Rules as and when appropriate.

Based on the above, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Group, the costs of underwriting services, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis. **However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholder(s) should note that their shareholdings will be diluted.**

FUND-RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company had not conducted any equity fund-raising activities in the 12 months immediately preceding the Latest Practicable Date.

GEM LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue or open offer within the 12-month period prior to the Latest Practicable Date, the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective associates), the Rights Issue is not subject to Shareholders’ approval under the GEM Listing Rules. The Rights Issue will be carried out in compliance with Rule 10.31(1)(b) of the GEM Listing Rules.

OTHER FUND-RAISING ALTERNATIVES

The Company has considered other alternative fund-raising methods such as debt financing and placing of new Shares. Having considered that (i) debt financing may incur interest burden on the Group and may be subject to lengthy due diligence and negotiations with the banks, the costs of such financing may be relatively uncertain and the negotiation process

LETTER FROM THE BOARD

may be time-consuming; (ii) it had been difficult for the Group to obtain bank loans or facilities of favourable terms; and (iii) placing of new Shares would not allow the Qualifying Shareholders to participate in the fund-raising exercise and would cause dilution to their shareholdings in the Company without offering them an opportunity to maintain their proportionate interests in the Company, the Board is of the view that the above fund-raising alternatives are not appropriate.

Similar to a rights issue, an open offer also offers Qualifying Shareholders to participate in the fund-raising, but it does not provide for the trading of rights entitlements in the open market and therefore it would be less favourable for non-participating Qualifying Shareholders.

The Board considers that the Rights Issue, which offers all the Qualifying Shareholders an equal opportunity to subscribe for their pro-rata provisional entitlement of the Rights Shares and participate in the growth of the Company and allows the Company to strengthen its financial position by raising long-term equity fund without the need for payment of interest and repayment, is the best available fund-raising option for the Company under the current situation. Should the Qualifying Shareholders decide not to take up their entitlements under the Rights Issue, they can choose to dispose of their Rights Shares in nil-paid form in the market for their own economic benefit. Furthermore, the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to raise funds for the Company; (ii) an additional channel of participation in the Rights Issue for independent Qualifying Shareholders and the Non-Qualifying Shareholders; and (iii) a compensatory mechanism for No Action Shareholders. Accordingly, the Board considers that the Rights Issue is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

ADDITIONAL INFORMATION

Your attention is also drawn to the financial information, unaudited pro forma financial information and general information of the Group as set out in the appendices to this Prospectus.

On behalf of the Board
JTF International Holdings Limited
Xu Ziming
Chairman and Executive Director

Hong Kong, 17 May 2019

1. FINANCIAL INFORMATION

The audited consolidated financial statements of the Group for the years ended 31 December 2016, 2017 and 2018 are disclosed in the prospectus of the Company dated 29 December 2017 (pages I-4 to I-45), the 2017 annual report of the Company dated 19 March 2018 (pages 42 to 89) and the 2018 annual report of the Company dated 6 March 2019 (pages 49 to 99) of the Company, respectively. The aforesaid financial statements can be accessed on the website of the Company (www.jtfoil.com) and the website of the Stock Exchange (www.hkexnews.hk).

The prospectus of the Company dated 29 December 2017 is available on
<http://www3.hkexnews.hk/listedco/listconews/GEM/2017/1229/GLN20171229077.pdf>

The 2017 annual report of the Company is available on
<http://www3.hkexnews.hk/listedco/listconews/GEM/2018/0328/GLN20180328525.pdf>

The 2018 annual report of the Company is available on
<http://www3.hkexnews.hk/listedco/listconews/GEM/2019/0318/GLN20190318047.pdf>

2. STATEMENT OF INDEBTEDNESS

At the close of business on 31 March 2019, being the latest practicable date for the purpose of this statement of indebtedness prior to printing of this Prospectus, apart from intra-group liabilities and trade payables in the ordinary course of business, the Group did not have any bank or other borrowings, outstanding loan capital, bank overdrafts, loans, mortgages, charges or other similar indebtedness, finance lease, hire purchase commitments, liabilities under acceptances or acceptance credits, guarantees, pledges, debentures or other material contingent liabilities, which were either guaranteed, unguaranteed, secured or unsecured.

3. WORKING CAPITAL SUFFICIENCY

The Directors are of the opinion that, after taking into account the internal financial resources presently available to the Group and the expected net proceeds from the Rights Issue, the Group has sufficient working capital, in the absence of unforeseeable circumstances, to meet its present requirements for at least the next twelve months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, they were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2018, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS

The Group's primary objectives are to continue to expand the scale of operations to achieve business growth and increase the market share in the industry. Since 2016, the trading volume of gasoline has grown significantly. For the year ended 31 December 2018, gasoline sales accounted for approximately 60.7% of the total revenue of the Group as compared to that of 49.9% for the year ended 31 December 2017. As gasoline products have broader end user base as compared to fuel oil and diesel products, the Directors believe that further development into the gasoline market in Guangdong Province of the PRC can enhance the earning capability of the Group.

According to the 13th Five Year Plan Gasoline Retail Market Development of Guangzhou City (2016–2020) (廣州市成品油零售體系「十三五」發展規劃 (2016–2020)), 13th Five Year Plan Gasoline Retail Market Development of Dongguan City (2016–2020) (東莞市成品油零售體系「十三五」發展規劃 (2016–2020)) and 13th Five Year Plan Gasoline Retail Market Development of Huizhou City (2016–2020) (惠州市成品油零售體系「十三五」發展規劃 (2016–2020)), each of Guangzhou, Dongguan and Huizhou, which are close to the Zengcheng Oil Depot, will have a combined market of refined oil consumption estimated at approximately 11,151,300 tonnes, through a network of 1,525 gas stations by 2020. The Group believes that with its experience in the refined oil market and established network of customers including the three largest state-owned oil companies in the PRC, the strategically advantageous location of Zengcheng Oil Depot would enable the Group to attract gas station operators to purchase refined oil from such depot.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma adjusted net tangible assets of the Group (“Unaudited Pro Forma Financial Information”), which has been prepared by the Directors in accordance with paragraph 7.31 the Listing Rules to illustrate the effect of the Rights Issue as if it had taken place on 31 December 2018.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the consolidated net tangible assets attributable to owners of the Company as at 31 December 2018, as extracted from the published annual report of the Group for the year ended 31 December 2018 with adjustments described below.

This Unaudited Pro Forma Financial Information of the Group has been prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the net tangible assets of the Group attributable to owners of the Company had the Rights Issue been completed as at 31 December 2018 or at any future date.

	Consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2018 <i>(Note 1)</i> RMB'000	Estimated net proceeds from the Rights Issue <i>(Note 2)</i> RMB'000	Unaudited pro forma adjusted net tangible assets attributable to owners of the Company RMB'000	Unaudited pro forma adjusted net tangible assets per Share immediately after completion of the Rights Issue <i>(Note 3)</i> RMB	HK\$
Based on 210,000,000 Rights Shares to be issued at the subscription price of HK\$0.31 each	<u>182,944</u>	<u>55,304</u>	<u>238,248</u>	<u>0.38</u>	<u>0.43</u>

Notes:

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2018 were extracted from the published annual report of the Group for the year ended 31 December 2018.
2. The estimated net proceeds from the Rights Issue are based on 210,000,000 Rights Shares to be issued (in the proportion of one (1) Rights Share for every two (2) Shares held as at the Record Date) at the subscription price of HK\$0.31 each, after deduction of the related expenses of approximately HK\$1,500,000.

3. The unaudited pro forma adjusted net tangible assets per Share is arrived at by the adjustments referred to in the preceding paragraph and on the basis of 420,000,000 Shares in issue as at 31 December 2018 and 210,000,000 Rights Shares to be issued.
4. No adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2018.
5. For the purpose of this unaudited pro forma adjusted net tangible assets, the amounts stated in Hong Kong dollars are converted into Renminbi at a rate of HK\$1.15 to RMB1.00.

**B. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE GROUP**

羅兵咸永道

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION***To the Directors of JTF International Holdings Limited*

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of JTF International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets of the Group as at 31 December 2018, and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages II-1 to II-2 of the Company's prospectus dated 17 May 2019, in connection with the proposed rights issue of the Company. The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the proposed rights issue on the Group's financial position as at 31 December 2018 as if the proposed rights issue had taken place at 31 December 2018. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's financial statements for the period ended 31 December 2018, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 7.31 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed rights issue at 31 December 2018 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 7.31(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 17 May 2019

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately following completion of the Rights Issue (assuming no Shares (other than the Rights Shares) will be allotted and issued or repurchased from the Latest Practicable Date up to the completion of the Rights Issue) will be as follows:

Authorised share capital

<i>Shares</i>	<i>HK\$</i>
<u>1,000,000,000</u> Shares of HK\$0.01 each	<u>10,000,000.00</u>

Issued and fully paid up (or to be issued and fully paid up) share capital

Assuming all Rights Shares will be taken up:

<i>Shares</i>	<i>HK\$</i>
420,000,000 Shares of HK\$0.01 each (as at the Latest Practicable Date)	4,200,000.00
210,000,000 Rights Shares of HK\$0.01 each to be allotted and issued upon completion of the Rights Issue	2,100,000.00
<u>630,000,000</u>	Total <u>6,300,000.00</u>

Assuming none of the Shareholders has taken up any entitled Rights Shares nor any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Bookrunner:

<i>Shares</i>	<i>HK\$</i>
420,000,000 Shares of HK\$0.01 each (as at the Latest Practicable Date)	4,200,000.00
0 Rights Shares of HK\$0.01 each to be allotted and issued upon completion of the Rights Issue	0.00
<u>420,000,000</u>	Total <u>4,200,000.00</u>

The Company has applied to the Listing Division of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms). No part of the equity or debt securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for such equity or debt securities to be listed or dealt in on any other stock exchange.

All the Shares in issue are fully-paid and rank *pari passu* in all respects including as regards to dividends, voting rights and return of capital. All Rights Shares to be issued will rank *pari passu* with the then existing Shares in issue in all respects. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares.

As at the Latest Practicable Date, the Group had no outstanding derivatives, options, warrants, convertible or exchangeable securities carrying rights to subscribe for, convert or exchange into Shares.

3. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS

Directors' interests in the securities of the Company

Name of Director	Long/ Short position	Nature of Interests	Number of Shares held	Approximate percentage of interests in the share capital of the Company <i>(Note 1)</i>
Mr. Xu Ziming <i>(Note 2)</i>	Long position	Interests in a controlled corporation	170,100,000	40.5%
Ms. Huang Sizhen <i>(Note 2)</i>	Long position	Interests of spouse	170,100,000	40.5%
Mr. Choi Sio Peng <i>(Note 3)</i>	Long position	Interests in a controlled corporation	56,700,000	13.5%

Notes:

1. Based on 420,000,000 Shares in issue as at the Latest Practicable Date.
2. These Shares are held by Thrive Shine, which is owned as to 80% and 20% by Mr. Xu Ziming and Ms. Huang Sizhen, respectively, both of whom are executive Directors and controlling shareholders of the Company. Mr. Xu Ziming and Ms. Huang Sizhen are spouses.
3. These Shares are held by Thrive Era Investments Limited, which is wholly owned by Mr. Choi Sio Peng, an executive Director.

Directors' interests in associated corporations

Name of Director	Name of company in which interests were held	Nature of interests	Number of shares held in associated corporation	Approximate percentage of interests in the share capital of the associated corporation
Mr. Xu Ziming	Thrive Shine	Beneficial owner	8	80%
Ms. Huang Sizhen	Thrive Shine	Beneficial owner	2	20%
Mr. Choi Sio Peng	Thrive Era Investments Limited	Beneficial owner	1	100%

Save as disclosed above, as at Latest Practicable Date, none of the Directors or the chief executive had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short position which they are taken or deemed to have taken under such provisions of the SFO), or which will be required to be entered into the register kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

4. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

Name of Shareholder	Long/ Short position	Nature of Interests	Number of Shares held	Approximate percentage of interests in the share capital of the Company <i>(Note 1)</i>
Thrive Shine ^(Note 2)	Long position	Beneficial owner	170,100,000	40.5%
Thrive Era Investments Limited ^(Note 3)	Long position	Beneficial owner	56,700,000	13.5%

Notes:

1. Based on 420,000,000 Shares in issue as at the Latest Practicable Date.
2. Thrive Shine is owned as to 80% and 20% by Mr. Xu Ziming and Ms. Huang Sizhen, respectively, both of whom are executive Directors and controlling shareholders of the Company. Mr. Xu Ziming and Ms. Huang Sizhen are spouses.
3. Thrive Era Investments Limited is wholly owned by Mr. Choi Sio Peng, an executive Director.

Save as disclosed above, the Directors are not aware that there is any party (other than directors or chief executive of the Company) who, as at Latest Practicable Date, had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required pursuant to Section 336 of the SFO, to be entered into the register referred to therein, or, who is 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 any member of the Group.

5. OTHER INTERESTS

Competing interests

As at the Latest Practicable Date, none of the Directors, controlling shareholders of the Company or any of their respective associates was engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

Interests of the Compliance Adviser

Neither the Compliance Adviser, nor any of its directors, employees and close associates has or may have, as a result of the Rights Issue, any interests in any securities of the Company or any other member of the Group (including rights to subscribe for such securities).

Neither the Compliance Adviser nor any of its close associates has accrued any material benefit as a result of the successful outcome of the Rights Issue.

None of the directors and employees of the Compliance Adviser has any directorship in the Company or any other companies comprising the Group.

6. DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years from the Listing Date with monthly remuneration at the rate of HK\$10,000 initially and adjusted to HK\$80,000 with effect from 1 January 2019. Each of them will be entitled to a discretionary bonus and a performance bonus as may be determined by the remuneration committee of the Company from time to time with reference to the financial performance of the Company and the individual performance of the relevant executive Directors.

Each of the independent non-executive Directors has entered into a service contract with the Company for a term of three years from the Listing Date with monthly remuneration at the rate of HK\$8,000 initially and adjusted to HK\$9,000 with effect from 1 January 2019.

7. DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS AND ASSETS

Apart from the operating lease of the Group provided by Mr. Xu Ziming and Ms. Huang Sizhen as disclosed in the 2018 annual report of the Company, none of the Directors had any direct or indirect interests in any assets which had been, since 31 December 2018 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to, or were proposed to be acquired, disposed of by, or leased to any member of the Group.

Save as disclosed herein, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

8. LITIGATION AND ARBITRATION MATTERS

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration or claims which would materially or adversely affect the operations of the Company and no litigation, arbitration or claim which would materially or adversely affect the operations of the Company was known to the Directors to be pending or threatened by or against any member of the Group.

9. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) had been entered into by the Company or any of its subsidiaries within two years immediately preceding the Latest Practicable Date and are or may be material:

- (a) an agreement dated 19 December 2017 between (i) Gold Pledge Holdings Limited (金諾控股有限公司) (“**Gold Pledge**”) and (ii) the Company whereby Gold Pledge agreed to sell 4 shares of JTF (Hong Kong) Limited (金泰豐(香港)有限公司) (“**JTF (HK)**”) to the Company for a total consideration of HK\$409,000 to be satisfied by the Company's issue of 0.5 Share to Thrive Shine (as directed by Gold Pledge);
- (b) an agreement dated 20 December 2017 between (i) the Company, (ii) JTF (HK) and (iii) Mr. Choi Sio Peng relating to the subscription of 10 shares of JTF (HK) by the Company at the total price of RMB6,902,393.19 to be satisfied by setting off the loans advanced by Mr. Choi Sio Peng to JTF (HK) totalling the same amount and the issue of 0.5 Share by the Company to Thrive Shine (as directed by Mr. Choi Sio Peng) as consideration for such setting off;
- (c) the deed of non-competition dated 20 December 2017 given by each of Thrive Shine, Mr. Xu Ziming, Ms. Huang Sizhen and Mr. Choi Sio Peng in favour of the Group;
- (d) the deed of indemnity dated 20 December 2017 given by each of Thrive Shine, Mr. Xu Ziming, Ms. Huang Sizhen, Thrive Era Investments Limited and Mr. Choi Sio Peng in favour of the Group;

- (e) the underwriting agreement relating to the offer of Shares for subscription by members of the public in Hong Kong and the placing of Shares with professional and institutional investors entered into on 28 December 2017 between, among others, the Company, Kingsway Capital Limited, ChaoShang Securities Limited, Kingsway Financial Services Group Limited, Pacific Foundation Securities Limited, Head & Shoulders Securities Limited, Kam Fai Securities Company Limited and Long Asia Securities Limited; and
- (f) the placing agreement dated 3 April 2019 entered into between the Company and the Bookrunner pursuant to which the Bookrunner has conditionally agreed to procure independent placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares.

10. QUALIFICATION AND CONSENT OF THE EXPERT

The following is the qualification of the professional adviser who has given opinion or advice contained in this Prospectus:

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants

PricewaterhouseCoopers has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its report and/or references to its name in the form and context in which they respectively appear in this Prospectus.

PricewaterhouseCoopers does not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

PricewaterhouseCoopers does not and did not have any direct or indirect interest in any assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2018, being the date to which the latest published audited consolidated financial statements of the Group were made up.

11. CORPORATE INFORMATION AND THE PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered Office	Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Principal Office in Hong Kong	Room 4, 10th Floor Easey Commercial Building 253-261 Hennessy Road Wanchai Hong Kong

Authorised Representatives	Mr. Choi Sio Peng 302 Biyue Bay Qingxi Town Dongguan, China
	Mr. Ng Ka Chai <i>(Certified Public Accountant)</i> Room 1115, Block M Telford Gardens Kowloon Bay Hong Kong
Company Secretary	Mr. Ng Ka Chai <i>(Certified Public Accountant)</i> Room 1115, Block M Telford Gardens Kowloon Bay Hong Kong
Compliance Officer	Mr. Choi Sio Peng 302 Biyue Bay Qingxi Town Dongguan, China
Audit Committee	Mr. Chan William (<i>Chairman</i>) Mr. Tsui Hing Shan Mr. Kan Siu Chung
Financial Adviser to the Company	BaoQiao Partners Capital Limited Unit 601, 6/F, Tower I, Admiralty Centre 18 Harcourt Road Admiralty, Hong Kong
Bookrunner	BaoQiao Partners Securities (HK) Limited Unit 601, 6/F, Tower I, Admiralty Centre 18 Harcourt Road Admiralty, Hong Kong
Legal Advisers to the Company for the Rights Issue	Anthony Siu & Co. Units 1102–3, 11th Floor Nine Queen’s Road Central Hong Kong

Auditors	PricewaterhouseCoopers <i>Certified Public Accountants</i> 22nd Floor, Prince's Building Central Hong Kong
Principal Bankers	CMB Wing Lung Bank Limited 10/F, Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong
	Bank of Dongguan Co., Ltd. Qingxi Sub-Branch Ground floor and floor 2 Minghui Building No. 5, West Lucheng Road Qingxi Administrative Center Dongguan City Guangdong Province, the PRC
Hong Kong Branch Share Registrar and Transfer Office	Tricor Investor Services Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong

12. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

Name and address of the Directors and senior management of the Group

Name	Correspondence Address
<i>Executive Directors</i>	
Mr. Xu Ziming	302 Biyue Bay Qingxi Town Dongguan, China
Ms. Huang Sizhen	302 Biyue Bay Qingxi Town Dongguan, China
Mr. Choi Sio Peng	302 Biyue Bay Qingxi Town Dongguan, China

Independent Non-executive Directors

Mr. Tsui Hing Shan	Flat A, 15th Floor, Block 1 Park Tower, 1 King's Road Tin Hau, Hong Kong
Mr. Chan William	Flat I, 6th Floor Man Wo Garden Mansion 38 Yuet Wah Street Kwun Tong, Hong Kong
Mr. Kan Siu Chung	1306 Block B King Tai Service Apartment No. 295 Guangzhou Dadao Zhong Yuexiu District Guangzhou, China

Senior management

Mr. Liu Fa Long	35 Yan Jiang Road Sha Zhuang Tu Jiang Village Shitan Town Zengcheng Guangzhou, China
Mr. Gao Lei	Room 505, Block 3 He Feng Ying Court 121 Gui Dan Xi Lu Danzao Town Nanhai District, China
Mr. Deng Fan Zhi	11 Renmin San Jie Baini Town Sanshui District Foshan, China
Mr. Ng Ka Chai	Room 1115, Block M Telford Gardens Kowloon Bay Hong Kong

Profiles of the Directors and senior management of the Group*Executive Directors*

Mr. Xu Ziming (徐子明) (“**Mr. Xu**”), aged 54, is an executive Director, the Chairman of the Board and a controlling shareholder of the Company. He has about 19 years of experience in the wholesale and trading of oil industry in the PRC. Mr. Xu worked as an accounting supervisor at a branch of the Dongguan Rural Commercial Bank (東莞農村商業銀行) in the PRC from 1983 to 1988 prior to running his own business in various industries between 1989 and 1993. From 1998 to 2004, Mr. Xu engaged in his personal oil product brokerage business in Dongguan, the PRC, primarily identifying sources of oil supply and matching buyer and seller for commission/agency fee income. He and Ms. Huang Shizhen took over Zengcheng City Jin Taifeng Fuel Oil Company Limited (增城市金泰豐燃油有限公司), now a subsidiary of the Group, in 2004. Mr. Xu is primarily responsible for the Group’s overall business and growth strategies, and supervision of key management issues. Mr. Xu was elected as the vice president of the Third Administrative Committee of Dongguan Qingxi Chamber of Commerce (東莞市清溪商會第三屆理事會) in December 2009 by the Dongguan Qingxi Chamber of Commerce (東莞市清溪商會). Mr. Xu is the spouse of Ms. Huang Sizhen.

Ms. Huang Sizhen (黃四珍) (“**Ms. Huang**”), aged 54, is an executive Director, the managing director of the Company and a controlling shareholder of the Company. Ms. Huang has about 19 years of experience in the wholesale and trading of oil industry in the PRC. She worked in the cashier department at a branch of the Dongguan Rural Commercial Bank (東莞農村商業銀行) in the PRC from 1983 to 1989 prior to running her own business in various industries with Mr. Xu between 1989 and 1993. From 1998 to 2004, Ms. Huang assisted Mr. Xu in running his personal oil product brokerage business in Dongguan, the PRC, primarily identifying sources of oil supply and matching buyer and seller for commission/agency fee income. She and Mr. Xu took over Zengcheng City Jin Taifeng Fuel Oil Company Limited (增城市金泰豐燃油有限公司), now a subsidiary of the Group, in 2004. Ms. Huang is primarily responsible for overseeing the overall operation and business development of the Group. Ms. Huang is the spouse of Mr. Xu.

Mr. Choi Sio Peng (徐小平) (“**Mr. Choi**”), aged 37, is an executive Director of the Company. Mr. Choi obtained a bachelor’s degree in laws from China University of Political Science and Law (中國政法大學) in July 2004 and a master’s degree in civil and commercial laws from Tsinghua University (清華大學) in July 2006. He joined the Group in 2007 and has over 10 years of experience in the wholesale and trading of oil industry in the PRC. Mr. Choi is primarily responsible for the general administration and supervision of daily operations of the Group. He is the nephew of Mr. Xu and Ms. Huang.

Independent Non-executive Directors

Mr. Chan William (陳沛衡) (“**Mr. Chan**”), aged 41, was appointed as the independent non-executive Director on 20 December 2017. Mr. Chan is the chairman of the audit committee of the Company and a member of the remuneration committee and nomination committee of the Company. Mr. Chan has over 18 years of experience in auditing, accounting and taxation. He was the founder of Wall CPA Limited in April 2016 and has been its managing director since then. Prior to founding Wall CPA Limited, Mr. Chan worked in Crowe Horwath (HK) CPA Limited as a senior audit manager from February 2009 to April 2016 and in the assurance department of PricewaterhouseCoopers from December 2003 to February 2009, where he was responsible for various audit, merger and acquisition and initial public offering assignments. Mr. Chan obtained a bachelor’s degree in business administration from Lingnan University in November 2000. Mr. Chan has been an associate member of the Taxation Institute of Hong Kong since September 2010 and is a practising member of The Hong Kong Institute of Certified Public Accountants.

Mr. Tsui Hing Shan (徐興珊) (“**Mr. Tsui**”), aged 40, was appointed as the independent non-executive Director on 20 December 2017. Mr. Tsui is the chairman of the remuneration committee of the Company and a member of the audit committee and nomination committee of the Company. Mr. Tsui was the founder and director of Migo Hong Kong Group Limited (美高香港集團有限公司), a pharmaceutical company, where he has been responsible for the overall business and finance matters since June 2010. Prior to this, he was employed by Deloitte Touche Tohmatsu from September 2002 to June 2010 as audit manager. Mr. Tsui obtained a bachelor’s degree of arts in accountancy from The Hong Kong Polytechnic University in November 2002. Mr. Tsui has been a member of the Hong Kong Institute of Certified Public Accountants since July 2007.

Mr. Kan Siu Chung (靳紹聰) (“**Mr. Kan**”), aged 37, was appointed as the independent non-executive Director on 13 September 2017. Mr. Kan is the chairman of the nomination committee of the Company and a member of the audit committee and remuneration committee of the Company. He is also the chairman of the compliance committee of the Company. Mr. Kan has been the chief operating officer of Joyzz Tech Co., Ltd. (廣州悅正網絡科技有限公司) since 2015, overseeing the financial, administrative and technical matters of the company. Prior to this, Mr. Kan served as the chief operating officer of Peopro Tech Co., Ltd. (廣州彼博網絡科技有限公司) and was responsible for various fields including finance, administration and technique from 2011 to 2015. Prior to this, he was employed by Beijing Ling Yi Technology Corporation (北京市凌怡科技有限公司), a subsidiary of PetroChina Company Limited (中國石油天然氣股份有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 857), from 2007 to 2009. During his employment there he was assigned to a project responsible for the implementation of the enterprise resource planning system. Mr. Kan obtained a bachelor’s degree in computer science and technology from Sun Yat-Sen University (中山大學) in June 2004 and a master’s degree in software engineering from Tsinghua University (清華大學) in July 2007.

Senior management

Mr. Liu Fa Long (劉發龍) (“Mr. Liu”), aged 39, was appointed on 1 January 2005 as finance manager of the Group and is responsible for the accounting and financial management. He has over 13 years of experience in finance and accounting matters through his time with the Group. Mr. Liu obtained a bachelor’s degree in accountancy from Lantian Zhiye Jishu Xueyuan (藍天職業技術學院) (currently known as Jiangxi University of Technology (江西科技學院)) in July 2001.

Mr. Gao Lei (高雷) (“Mr. Gao”), aged 43, was appointed on 1 June 2013 as sales manager of the Group and is responsible for the day-to-day sales and marketing operation. He has over 8 years experience in sales. Prior to joining the Group in June 2013, Mr. Gao served Guangzhou Hua Hong Oil Co., Ltd (廣州市華鴻油品有限公司), an entity mainly engaged in refining of fuel oil, as a sales manager from July 2012 to June 2013. Before that, Mr. Gao worked in Guangzhou Ke Yu Commerce Co., Ltd (廣州市科煜商貿有限公司), an entity mainly engaged in the trading of oil products, as a sales manager from October 2009 to June 2012.

Mr. Deng Fan Zhi (鄧範芝) (“Mr. Deng”), aged 37, was appointed on 1 July 2015 as procurement manager of the Group and is responsible for the day-to-day procurement. Prior to joining the Group in July 2015, Mr. Deng was employed by Fo Shan Shi San Shui Hai Sheng Dao Lu Cai Liao Co., Ltd (佛山市三水海盛達道路材料有限公司), an entity mainly engaged in refinery, trading and transportation of the oil products, as a general manager and was responsible for overseeing the overall production and operation management of that entity from March 2012 to April 2015. Before that, Mr. Deng served Fo Shan Shi Rui Feng Shi Hua Ran Liao Co., Ltd (佛山市瑞豐石化燃料有限公司), an entity specialising in the production, refinery and trade of oil products, as a deputy general manager and was mainly responsible for overseeing the overall production management of that entity from October 2003 to March 2012.

Mr. Ng Ka Chai (吳家齊) (“Mr. Ng”), aged 36, was appointed as the financial controller and company secretary of the Company on 1 December 2016. He is responsible for internal control, company secretarial and financial reporting matters of the Group, including preparation of financial reports and ensuring the Group’s compliance with the GEM Listing Rules and other statutory and regulatory requirements. Mr. Ng has over 9 years of experience in the audit field. Prior to joining the Group, he worked in Wall CPA Limited from June 2016 to November 2016 as a senior manager. Before that, he served Mabel Chan & Co. and Crowe Horwath (HK) CPA Limited from August 2008 to July 2010 and July 2010 to April 2016, respectively. During his time as an external auditor, Mr. Ng was responsible for various listed companies’ audit and internal control review engagements. Mr. Ng obtained a bachelor’s degree of business administration from The Chinese University of Hong Kong in December 2004. He has been a member of Hong Kong Institute of Certified Public Accountants since July 2015.

Audit committee

The Board established the audit committee of the Company on 20 December 2017 in compliance with Rule 5.28 of the GEM Listing Rules and adopted the terms of reference in accordance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules. Details of the terms of reference of the audit committee are set out on the Company's website and the website of the Stock Exchange. The audit committee of the Company currently comprises three independent non-executive Directors, namely Mr. Chan William (chairman), Mr. Tsui Hing Shan and Mr. Kan Siu Chung. The background and directorships of them are set out in their profiles above. None of them is a member of the former or existing auditors of the Company.

The primary responsibilities of the audit committee of the Company include, among others, (i) making recommendations to the Board on the appointment and removal of external auditors and review of the effectiveness of the audit process; (ii) review of the Company's financial information; and (iii) oversight of the Company's financial reporting system, risk management and internal control systems.

13. EXPENSES

The expenses in connection with the Rights Issue, including the fees of financial adviser, legal adviser, auditors, placing, printing, registration, translation, legal and accountancy charges and subsequent issue fee are estimated to be approximately HK\$1.5 million, which were paid or are payable by the Company.

14. MISCELLANEOUS

As at the Latest Practicable Date, there was no contracts for the hire or hire purchase of plant to or by any member of the Group for a period of over one year which were substantial in relation to the Group's business.

As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside of Hong Kong.

As at the Latest Practicable Date, the Company had no significant exposure to foreign exchange liabilities.

Save as disclosed in this Prospectus, (a) there are no arrangements in existence under which future dividends are waived or agreed to be waived; (b) no founder, management or deferred shares or any debentures of the Company have been issued or agreed to be issued.

The English language text of this Prospectus and the other Prospectus Documents shall prevail over its Chinese language text, in case of any inconsistency.

15. LEGAL EFFECT

This Prospectus, the PAL and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong.

16. BINDING EFFECT

This Prospectus 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 (WUMP) Ordinance so far as applicable.

17. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of this Prospectus, together with copies of the PAL and the written consent referred to in the paragraph headed “Qualification and Consent of the Expert” in this Appendix III, have been registered with the Registrar of Companies in Hong Kong for registration pursuant to section 342C of the Companies (WUMP) Ordinance.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours (other than Saturdays, Sundays and public holidays) at Room 4, 10th Floor, Easey Commercial Building, 253–261 Hennessy Road, Wanchai, Hong Kong from the date of this Prospectus and up to and including 14 days after the date of this Prospectus:

- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for each of the two financial years ended 31 December 2017 and 31 December 2018;
- (c) the letter from PricewaterhouseCoopers on the unaudited pro forma financial information of the Group as set out in Appendix II to this Prospectus;
- (d) the material contracts referred to in the paragraph headed “Material Contracts” in this Appendix III;
- (e) the service contracts referred to in the paragraph headed “Directors’ Service Contracts” in this Appendix III;
- (f) the written consent referred to in the paragraph headed “Qualification and Consent of the Expert” in this Appendix III.