
APPENDIX IV STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Information of our Company

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 10 February 2017. Our Company's registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Our Company has established its principal place of business in Hong Kong at 19/F., Prosperity Tower, 39 Queen's Road Central, Central, Hong Kong and has been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 14 March 2017. In connection with such registration, our Company has appointed Mr. Chang Man Leong of 19/F., Prosperity Tower, 39 Queen's Road Central, Central, Hong Kong, as the authorised representative of our Company for the acceptance of service of processes and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, it operates subject to the Companies Law and its constitution comprising the Memorandum and the Articles. A summary of various provisions of our Company's constitution and certain relevant aspects of the Companies Law is set out in Appendix III to this document.

2. Changes in the share capital of our Company

- (a) The authorised share capital of our Company as of the date of its incorporation was HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each, of which one nil-paid Share was allotted and issued to the initial subscriber and was transferred to Ventris Global on 10 February 2017 at nil consideration.
- (b) On 25 September 2017, Ventris Global transferred the entire issued share capital of New Pine to our Company for the consideration of HK\$10,283,630 based on the net assets value of New Pine, which was satisfied by (i) our Company allotting and issuing 999,999 new Shares, credited as fully paid, to Ventris Global; and (ii) the crediting of the one nil-paid Share, which was registered in the name of Ventris Global, as fully-paid.
- (c) Pursuant to the resolutions in writing of the sole Shareholder passed on 25 September 2017, the authorised share capital of our Company was increased from HK\$380,000 to HK\$50,000,000 by the creation of an additional 4,962,000,000 Shares.

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- (d) Pursuant to the Capitalisation Issue, our Company will allot and issue [REDACTED] Shares to Ventris Global. Immediately following completion of the [REDACTED] and the Capitalisation Issue, the authorised share capital of our Company will be HK\$50,000,000 divided into 5,000,000,000 Shares and the issued share capital of our Company will be HK\$[REDACTED] divided into [REDACTED] Shares, all fully paid or credited as fully paid and [REDACTED] Shares will remain unissued.

Save as aforesaid and as mentioned in the paragraph headed “3. Written resolutions of the sole Shareholder passed on 25 September 2017” below, there has been no alteration in the share capital of our Company since the date of its incorporation.

Save as disclosed in this document, our Directors do not have any present intention to issue any part of the authorised but unissued share capital of our Company and, without prior approval of our Shareholders at general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

3. Written resolutions of the sole Shareholder passed on 25 September 2017

On 25 September 2017, written resolutions of the sole Shareholder were passed pursuant to which:

- (a) the authorised share capital of our Company was increased from HK\$380,000 to HK\$50,000,000 by the creation of an additional 4,962,000,000 Shares;
- (b) our Company approved and adopted the Memorandum with immediate effect and the Articles to be effective conditional on the [REDACTED];
- (c) conditional on (A) the Stock Exchange granting the [REDACTED] of, and permission to deal in, the Shares in issue and the Shares to be issued as mentioned herein (including any Shares which may be issued pursuant to the [REDACTED] and the Capitalisation Issue) and (B) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] or otherwise, in each case on or before the date determined in accordance with the terms of the [REDACTED]:
- (i) the [REDACTED] was approved and our Directors were authorised to allot and issue the [REDACTED];

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- (ii) conditional upon the share premium amount of our Company being credited as a result of the [REDACTED], our Directors were authorised to capitalise the amount of [REDACTED] from the amount standing to the credit of the share premium account of our Company and apply such sum to pay up in full at par [REDACTED] Shares for allotment and issue to the person(s) whose name(s) appear(s) on the register of members of our Company at the close of business on 25 September 2017, pro-rata (or as nearly as possible without involving fractions) to its/their then existing shareholdings in our Company; and
- (iii) the rules of the Share Option Scheme, the principal terms of which are set out in the section headed “Share Option Scheme” of this Appendix, were approved and adopted and our Directors were authorised to approve any amendments to the rules of the Share Option Scheme provided that such amendments are effected in accordance with the provisions of the Share Option Scheme relating to amendments and the relevant requirements of the GEM Listing Rules, and at their absolute discretion to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares upon the exercise of options which may be granted under the Share Option Scheme and to take all such steps as may be necessary, desirable or expedient to carry into effect the Share Option Scheme;
- (d) a general and unconditional mandate was given to our Directors to allot, issue and deal with (otherwise than by way of a rights issue or any scrip dividend schemes or similar arrangements in accordance with the Articles of Association or an issue of Shares upon the exercise of any options which may be granted under the Share Option Scheme or the [REDACTED] or the Capitalisation Issue) Shares with an aggregate nominal amount not exceeding the sum of (i) 20% of the aggregate number of Shares in issue immediately following completion of the [REDACTED] and the Capitalisation Issue but excluding any Shares which may be allotted and issued upon the exercise of any options under the Share Option Scheme; and (ii) the number of Shares repurchased by our Company pursuant to the authority granted to our Directors as referred to in paragraph (e) below, until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles of Association or any laws applicable to our Company to be held, or the passing of an ordinary resolution by our Shareholders in general meeting revoking or varying the authority given to our Directors, whichever occurs first;

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- (e) a general and unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase Shares not exceeding 10% of the aggregate number of Shares in issue immediately following completion of the [REDACTED] and the Capitalisation Issue but excluding any Shares which may be allotted and issued upon the exercise of any options under the Share Option Scheme, until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles of Association or any laws applicable to our Company to be held, or the passing of an ordinary resolution by our Shareholders in general meeting revoking or varying the authority given to our Directors, whichever occurs first; and

- (f) conditional on the passing of the resolutions referred to in sub-paragraphs (d) and (e) above, the general unconditional mandate mentioned in sub-paragraph (d) above was extended by the addition of the aggregate number of Shares which may be allotted, issued or dealt with by our Directors pursuant to such general unconditional mandate of the aggregate number of Shares repurchased by our Company pursuant to the Repurchase Mandate referred to in sub-paragraph (e) above.

4. Corporate reorganisation

Please refer to the section headed “History, Reorganisation and Corporate structure — Reorganisation” in this document for further details.

5. Changes in the share capital of subsidiaries of our Company

Our Company’s subsidiaries are referred to in the Accountants’ Report for our Company, the text of which is set out in Appendix I to this document.

Save for the alterations disclosed in the section headed “History, Reorganisation and Corporate structure — Reorganisation” of this document, there is no other alteration in the authorised or issued share capital of the Company’s subsidiaries which took place within the two years immediately preceding the date of this document.

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6. Particulars of our subsidiaries

As at the Latest Practicable Date, our Group has three subsidiaries, namely New Pine, CA Transportation and Nexis Logistics. Set out below is a summary of the corporate information of New Pine, CA Transportation and Nexis Logistics:

(a) New Pine

Date of incorporation:	29 November 2016
Registered office:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, BVI
Nature:	Private company limited by shares
Principal business activities:	Investment holding
No. of issued shares:	3
Shareholder:	Our Company

(b) CA Transportation

Date of incorporation:	12 February 1992
Registered office:	3 Soon Lee Street, #06-03 Pioneer Junction, Singapore 627606
Nature:	Private company limited by shares
Principal business activities:	Provision of transport and storage services
No. of issued shares:	3,000,000
Shareholder:	New Pine

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(c) Nexis Logistics

Date of incorporation:	30 April 2003
Registered office:	3 Soon Lee Street, #06-04 Pioneer Junction, Singapore 627606
Nature:	Limited exempt private company
Principal business activities:	Provision of transport and storage services
No. of issued shares:	200,000
Shareholder:	New Pine

7. Repurchase by our Company of its own securities

This paragraph includes information relating to the repurchase of the Shares, including information required by the Stock Exchange to be included in this document concerning such repurchase.

(a) Relevant legal and regulatory requirements

The GEM Listing Rules permit our Shareholders to grant our Directors a general mandate to repurchase Shares that are listed on GEM subject to certain restrictions, details of which are summarised below:

(i) Shareholders' approval

All proposed repurchase of Shares (which must be fully paid up) by our Company must be approved in advance by an ordinary resolution of our Shareholders in a general meeting, either by way of general mandate or by specific approval of a particular transaction.

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The Repurchase Mandate was granted to our Directors by our sole Shareholder pursuant to the written resolutions dated 25 September 2017 authorising them to exercise all powers of our Company to repurchase Shares not exceeding 10% of the aggregate number of Shares in issue immediately following the completion of the [REDACTED] and the Capitalisation Issue (excluding Shares which may be allotted and issued pursuant to the exercise of any options under the Share Option Scheme) until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles of Association or any laws applicable to our Company to be held, or the passing of an ordinary resolution by our Shareholders in general meeting revoking or varying the authority given to our Directors, whichever is the earliest.

(ii) Source of funds

Repurchase of Shares must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the GEM Listing Rules. Under the Companies Law, our Company may make repurchases out of our profit or share premium or out of the proceeds of a fresh issue of the Shares for the purpose of the repurchase. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of profits of our Company or out of the share premium account of our Company. Subject to satisfaction of the solvency test prescribed by the Companies Law, a repurchase may also be made out of capital.

(iii) Trading restrictions

Our Company may repurchase up to 10% of the aggregate number of Shares in issue immediately following the completion of the [REDACTED] and the Capitalisation Issue but excluding any Shares which may be allotted and issued upon the exercise of any options under the Share Option Scheme. Our Company may not issue or announce a proposed issue of Shares for a period of 30 days immediately following a repurchase of Shares without the prior approval of the Stock Exchange. Our Company is also prohibited from repurchasing Shares on GEM if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the minimum percentage required by the Stock Exchange. The broker appointed by our Company to effect a repurchase of the Shares is required to disclose to the Stock Exchange any information with respect to a Share repurchase as the Stock Exchange may require.

In addition, a listed company is prohibited from repurchasing its shares on GEM if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on GEM.

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(iv) Status of Shares repurchased

All Shares repurchased (whether on GEM or otherwise) will be cancelled and the certificates for those Shares must be cancelled and destroyed. Under the Cayman Islands law, a company's shares repurchased may be treated as cancelled and the amount of the company's issued share capital shall be reduced by the aggregate par value of the shares repurchased accordingly although the authorised share capital of the company will not be reduced.

(v) Suspension of repurchase

Repurchase of Shares are prohibited after inside information has come to our Company's knowledge, or development which may constitute inside information has occurred or has been the subject of a decision until such time as the inside information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (aa) the date of our Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of the results of our Company for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and (bb) the deadline for our Company to announce its results for any year, half-year or quarter-year period under the GEM Listing Rules or any other interim period (whether or not required under the GEM Listing Rules) and ending on the date of the results announcement, our Company may not repurchase the Shares on GEM unless the circumstances are exceptional. In addition, the Stock Exchange reserves the right to prohibit repurchase of Shares on GEM if our Company has breached the GEM Listing Rules.

(vi) Reporting requirements

Certain information relating to repurchase of securities on GEM or otherwise must be reported to the Stock Exchange no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Business Day following any day on which our Company makes a purchase of Shares. In addition, our Company's annual report and accounts are required to disclose details regarding repurchases of Shares made during the financial year under review, including the number of Shares repurchased each month (whether on GEM or otherwise) and the purchase price per Share or the highest and lowest prices paid for all such repurchase, where relevant, and the aggregate price paid. Our Directors' report is also required to contain reference to the repurchase made during the year and our Directors' reasons for making such repurchase.

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(vii) Core connected persons

According to the GEM Listing Rules, a company is prohibited from knowingly repurchasing securities on GEM from a “core connected person”, that is, a director, chief executive or substantial shareholder of such company or any of its subsidiaries or any of their respective close associates and a core connected person shall not knowingly sell his/her/its securities to the Company on GEM.

(b) Reasons for repurchase

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

(c) Funding of repurchase

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

On the basis of the current financial position of our Group as disclosed in this document and taking into account the current working capital position of our Group, our Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Group as compared with the position disclosed in this document. Our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Group or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Group.

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(d) General

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately after completion of the [REDACTED] and the Capitalisation Issue but excluding any Shares which may be allotted and issued upon the exercise of options under the Share Option Scheme, would result in up to [REDACTED] Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

None of our Directors nor, to the best of their knowledge, information and belief having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company or our subsidiaries.

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

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid in this paragraph, our Directors are not presently aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate immediately after the [REDACTED].

No core connected person has notified our Company that he/she/it has a present intention to sell Shares to our Company, or has undertaken not to do so if the Repurchase Mandate is exercised.

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B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

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

- (a) the sale and purchase agreement of shares in CA Transportation dated 22 September 2017 and entered into between Mr. K L Chua as vendor and New Pine as purchaser, pursuant to which New Pine agreed to acquire 3,000,000 shares of CA Transportation from Mr. K L Chua at the consideration of S\$8,411,443, which was satisfied by New Pine allotting and issuing one new share in New Pine to Ventris Global at the direction of Mr. K L Chua;
- (b) the sale and purchase agreement of shares in Nexis Logistics dated 22 September 2017 and entered into between Mr. K L Chua and Ms. S F Chua as vendors and New Pine as purchaser, pursuant to which New Pine agreed to acquire 200,000 shares of Nexis Logistics from Mr. K L Chua and Ms. S F Chua who held one share of Nexis Logistics on trust for Mr. K L Chua at the consideration of S\$1,872,186, which was satisfied by New Pine allotting and issuing one new share in New Pine to Ventris Global at the direction of Mr. K L Chua;
- (c) the agreement for sale and purchase of shares in New Pine dated 25 September 2017 and entered into among Ventris Global as vendor, our Company as purchaser and Mr. K L Chua as warrantor, pursuant to which our Company agreed to acquire three shares in New Pine, representing the entire issued share capital of New Pine, from Ventris Global at the consideration of S\$10,283,630, which was satisfied by (i) our Company allotting and issuing 999,999 new Shares to Ventris Global credited as fully paid; and (ii) the crediting of the one nil-paid Share, which was registered in the name of Ventris Global, as fully paid;
- (d) the [REDACTED];
- (e) the Deed of Indemnity; and
- (f) the Deed of Non-competition.

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2. Intellectual property rights

As at the Latest Practicable Date, we had registered the following domain name which is material to the business of our Group:

Domain name	Registrant	Registration date	Expiry date
cnlimited.com	the Company	22 February 2017	22 February 2019

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDER

1. Disclosure of interests

(a) Interest of Directors and the chief executive of our Company in Shares, underlying shares and debentures of our Company and our associated corporations

Immediately following completion of the [REDACTED] and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued pursuant to the exercise of any options under the Share Option Scheme), the interests or short positions of each of our Directors and the chief executive in the Shares, underlying shares and debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO) which, once the Shares are listed, will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register required to be kept therein or which, once the Shares are listed, will be required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to our Company and the Stock Exchange are set out as follows:

(i) Long position in our Shares

Name	Capacity and nature of interests	Number of Shares held <i>(Note 1)</i>	Percentage of issued shares capital of our Company
Mr. K L Chua	Interest in controlled corporation	[REDACTED] (L) <i>(Note 2)</i>	[REDACTED]

Notes:

1. The letter “L” denotes to the long position in the Shares.
2. Mr. K L Chua is deemed to be interested in the Shares held by Ventris Global as Ventris Global is wholly owned by Mr. K L Chua.

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(ii) Long position in the shares of associated corporation

Name of associated corporation	Name	Capacity/Nature of interest	Number of shares held (Note 1)	Percentage of issued share capital
Ventris Global	Mr. K L Chua	Beneficial owner	1 (L) (Note 2)	100%

Notes:

1. The letter “L” denotes the long position in the shares.
2. Ventris Global is wholly owned by Mr. K L Chua.

(b) Substantial shareholder

So far as our Directors are aware, immediately following completion of the [REDACTED] and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued pursuant to the exercise of any options under the Share Option Scheme), the following person(s) (not being a director or chief executive of our Company) will have or be deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO, or who are 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 the Company or any other member of the Group:

Name	Capacity and nature of interests	Number of Shares held (Note)	Percentage of issued shares capital of our Company
Ventris Global	Beneficial owner	[REDACTED] (L)	[REDACTED]

Note: The letter “L” denotes the long position in the Shares.

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2. Particulars of service contracts and letters of appointment

(a) Executive Directors

Each of the Executive Directors has entered into a service contract with our Company which will become effective on the [REDACTED]. The terms and conditions of each of such service contracts are similar in all material respects. The service contracts are initially for a fixed term of three years commencing from the [REDACTED] and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Each of our Executive Directors is entitled to a basic salary set out below (subject to an annual increment at the discretion of our Directors) and a discretionary bonus. An Executive Director is required to abstain from voting and is not counted in the quorum in respect of any resolution of our Directors regarding the amount of the monthly salary and the discretionary bonus payable to him. The annual remuneration payable to the Executive Directors under each of the service contracts are as follows:

Name	Amount
	S\$
Mr. K L Chua	504,000
Ms. S F Chua	119,000

The Executive Directors are entitled to a bonus in respect of each financial year of our Company for an amount to be determined by our Board in its absolute discretion.

(b) Independent non-executive Directors

Each of the independent non-executive Directors has entered into a letter of appointment with our Company. The terms and conditions of each of such letters of appointment are similar in all material respects. Each of the independent non-executive Directors is appointed with an initial term of three years commencing from the [REDACTED] subject to termination in certain circumstances as stipulated in the relevant letters of appointment. The annual remuneration payable to the independent non-executive Directors under each of the letters of appointment are as follows:

Name	Amount
	S\$
Mr. Dax Teo Tak Sin	20,000
Ms. Grace Choong Mai Foong	20,000
Mr. Kwong Choong Kuen	25,000

Save as disclosed above, none of our Directors has entered or is proposed to enter into any service contract with our Company or any of its subsidiaries (other than contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

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(c) Remuneration of our Directors

The aggregate remuneration paid by our Company to our Directors in respect of each of the two financial years ended 31 December 2016 were approximately S\$575,900 and S\$601,000 respectively.

Pursuant to the current arrangements, it is estimated that an aggregate amount of approximately S\$655,000 (excluding discretionary bonus, if any) will be paid to our Directors as remuneration for the year ending 31 December 2017.

Our Company's policy concerning the remuneration of our Directors is that the amount of remuneration is determined by reference to the relevant Director's experience, workload and the time devoted to our Group.

3. Interest in customers and suppliers of our Group

As at the Latest Practicable Date, so far as our Directors were aware, no Director or their respective associates or Shareholder (which to the knowledge of our Directors owns more than 5% of the issued share capital of our Company immediately upon completion of the [REDACTED] and Capitalisation Issue) had any interest in the top five customers or, the top five suppliers of our Group.

4. Related party transactions

Our Group entered into the related party transactions within the two financial years immediately preceding the date of this document as mentioned in note 26 of the Accountants' Report set out in Appendix I to this document.

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D. SHARE OPTION SCHEME

Summary of terms of the Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable our Company to grant options to any employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of our Company or any subsidiary (including any director of our Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by our Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of our Board has contributed or may contribute to our Group (the “**Eligible Participants**”), as incentive or reward for their contribution to our Group to subscribe for the Shares thereby linking their interest with that of our Group.

(b) Grant and acceptance of options

Subject to the terms of the Share Option Scheme, our Directors may, in its absolute discretion make offer to the Eligible Participants. An offer shall be made to an Eligible Participant in writing in such form as our Directors may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from, and inclusive of, the date upon which it is made provided that no such offer shall be open for acceptance after ten years from the adoption date of the Share Option Scheme or the termination of the same or after the Eligible Participant to whom the offer is made ceased to be an Eligible Participant.

An offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the offer date).

Any offer may be accepted by an Eligible Participant in respect of less than the total number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof.

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(c) Subscription Price

The subscription price for Shares under the Share Option Scheme shall be determined at the discretion of our Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

(d) Maximum number of Shares

- (i) Subject to (iii) below, the maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of our Group shall not exceed such number of Shares as equals 10% of the issued share capital of our Company at the date of adoption of the Share Option Scheme, i.e. the [REDACTED]. On the basis of a total of [REDACTED] Shares in issue as at the [REDACTED], the relevant limit will be [REDACTED] Shares which represent 10% of the issued Shares on the [REDACTED]. Our Company may seek approval by the Shareholders in general meeting to refresh the 10% limit provided that the total number of Shares available for issue under options which may be granted under the Share Option Scheme and any other schemes of our Group in these circumstances must not exceed 10% of the issued share capital of our Company at the date of approval of refreshing of the limit. Options previously granted under the Share Option Scheme and any other share option schemes of our Group (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes and exercised options) will not be counted for the purpose of calculating the limit as refreshed.
- (ii) Our Company may seek separate approval by the Shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the limit are granted only to Eligible Participant specifically identified by our Company before such approval is sought. Our Company will send a circular to the Shareholders containing a generic description of the specified Eligible Participant who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participant with an explanation as to how the terms of the options serve such purpose, and such information as may be required under the GEM Listing Rules from time to time.

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- (iii) The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other share option schemes of our Group must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of our Group if this will result in the limit being exceeded.
- (iv) Unless approved by the Shareholders in the manner set out below, the total number of Shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or his/her associates if the Eligible Participant is a connected person of our Company) abstaining from voting. Our Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the options to be granted (and options previously granted to such Eligible Participant), and such information as may be required under the GEM Listing Rules from time to time. The number and terms (including the subscription price) of options to be granted to such Eligible Participant must be fixed before our Shareholders' approval and the date of meeting of our Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

The exercise of any option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of our Company. Subject thereto, our Directors shall make available sufficient authorised but unissued share capital of our Company to allot the Shares on the exercise of any option.

(e) Exercise of options

An option may be exercised at any time during the period to be determined and identified by our Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Share Option Scheme.

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Subject to terms of the Share Option Scheme, an option shall be exercisable in whole or in part in the circumstances by giving notice in writing to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a non-refundable remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. Within 21 days after receipt of the notice and, where appropriate, receipt of the auditors’ certificate, our Company shall accordingly allot the relevant number of Shares to the grantee (or, in the event of an exercise of option by a personal representative, to the estate of the grantee) credited as fully paid.

Although there is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme, our Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as our Directors may determine in their absolute discretion.

(f) Restrictions on the time of grant of options

No option shall be granted by our Directors under the following circumstances:

- (i) after inside information has come to the knowledge of our Company until such inside information has been announced pursuant to the requirements of the GEM Listing Rules; and
- (ii) during the period commencing one month immediately preceding the earlier of:
 - (aa) the date of our Board meeting (as such date is first notified to the Stock Exchange under Rule 17.48 of the GEM Listing Rules) for approving our Company’s results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and
 - (bb) the deadline for our Company to announce its results for any year, half-year or quarter-year period under Rule 18.49, 18.78 or 18.79 of the GEM Listing Rules or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement.

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(g) Rights are personal to grantees

An option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any option or enter into any agreement to do so.

(h) Rights on death

In the event of the grantee ceasing to be an Eligible Participant by reason of his/her death before exercising the option in full and, where the grantee is any employee or director of our Group, none of the events which would be a ground for termination of his/her employment under paragraph (i) below arises, his/her personal representative(s) may exercise the option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of death, or such longer period as our Directors may determine. If any of the events referred to in paragraphs (n) to (q) below occurs during such period, his/her personal representatives may so exercise the option pursuant to paragraphs (n) to (q) respectively.

(i) Rights on ceasing employment by reason of ill-health or retirement

In the event of the grantee who is an employee or a director of our Group ceasing to be an Eligible Participant by reason of ill-health or retirement as an employee in accordance with his/her contract of employment before exercising the option in full, he/she may exercise the option (to the extent not already exercised) in whole or in part within a period of three months following the date of such cessation or, if any of the events referred to in paragraphs (n) to (q) occurs during such period, exercise the option pursuant to paragraphs (n) to (q) respectively. The date of cessation or termination as aforesaid shall be the last day on which the grantee is actually at work with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not.

(j) Rights on cessation for other reasons

If the grantee of an option ceases to be an Eligible Participant for any reason other than the reasons set out in paragraphs (h) and (i) above or where the grantee is an employee or a director of our Group by reason of the termination of his employment or directorship on one or more of the grounds specified in sub-paragraph (w)(iv) before exercising the option in full, the option (to the extent not already exercised) will lapse on the date of cessation or termination and not be exercisable.

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(k) Rights on breach of contract

If the grantee of an option who is a business or joint venture partner, contractor, agent or representative, consultant, adviser, supplier, producer or licensor, customer, licensee (including any sub-licensee) or distributor, landlord or tenant (including sub-tenant) of our Group ceasing to be an Eligible Participant by reason of breach of contract entered into between such Eligible Participant and our Company, in the absolute determination of the Board, the option shall lapse on the date of our Board's determination and not be exercisable.

(l) Cancellation of options

Our Board may, with the consent of the relevant grantee, at any time cancel any option granted but not exercised.

Where our Company cancels options and offers new options to the same option holder, the offer of such new options may only be made under the Share Option Scheme with available options (to the extent not yet granted and excluding the cancelled options) within the limit approved by the Shareholders as mentioned in paragraph (d) above.

(m) Effect of alterations to share capital

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable or the Share Option Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue or other offer of securities to holders of Shares (including any securities convertible into share capital or warrants or options to subscribe for any share capital of our Company, but excluding options under the Share Option Scheme and options under any other similar employee share option scheme of our Company), repurchase, consolidation, sub-division or reduction of the share capital of our Company or otherwise howsoever (excluding any alteration in the capital structure of our Company as a result of an issue of Shares as consideration in respect of a transaction to which our Company is a party), then, in any such case (other than in the case of capitalisation of profits or reserves) our Company shall instruct an independent financial adviser or the auditors to certify in writing:

- (i) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular grantee, to:
 - (aa) the number or nominal amount of the Shares to which the Share Option Scheme or any option(s) relates (insofar as it is/they are unexercised); and/or
 - (bb) the subscription price; and/or

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(cc) the maximum number of Shares referred to in paragraph (d); and/or

(dd) the method of the exercise of the option(s),

or any combination thereof, and an adjustment as so certified by an independent financial adviser or the auditors shall be made, provided that:

- (1) any such adjustment must give a grantee the same proportion of the equity capital as that to which that person was previously entitled;
 - (2) any such adjustment shall be made on the basis that the aggregate subscription price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
 - (3) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
 - (4) the issue of securities of our Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
 - (5) to the advantage in any respect of the grantee without specific prior approval of the Shareholders.
- (ii) in respect of any such adjustment, other than any made on a capitalisation issue, an independent financial adviser or the auditors must confirm to our Directors in writing that the adjustment so made satisfies the requirements set out in the above and of the relevant provisions of the GEM Listing Rules (including, without limitation, the "Supplemental Guidance on GEM Listing Rules 23.03(13) and the Note immediately after the Rule" attached to the letter of the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes).

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(n) Rights on a general offer

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror, our Company shall use all its reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, the Shareholders. If such offer becomes or is declared unconditional, the grantee shall, notwithstanding any other term on which his/her options were granted, be entitled to exercise the option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to our Company at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under the scheme of arrangement, as the case may be.

(o) Rights on winding up

In the event a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as it despatches such notice to each member of our Company give notice thereof to all grantees (containing an extract of the provisions of this paragraph) and thereupon, each grantee or his/her personal representative (s) shall be entitled to exercise all or any of his/her options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the grantee credited as fully paid.

(p) Rights on a compromise or arrangement

Other than a general or partial offer or a scheme of arrangement contemplated in paragraph (q) below, in the event of a compromise or arrangement between our Company and its members or creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of our Company, our Company shall give notice thereof to all grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement and any grantee or his/her personal representative(s) may by notice in writing to our Company accompanied by a remittance of the full amount of the subscription price in respect of

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which the notice is given (such notice to be received by our Company not later than two business days prior to the proposed meeting) exercise the option (to the extent not already exercised) either to its full extent or to the extent specified in such notice.

(q) Rights on a scheme of arrangement

If a general or partial offer by way of scheme of arrangement is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, our Company shall use all its reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, the Shareholders. If such scheme of arrangement is formally proposed to the Shareholders, the grantee shall, notwithstanding any other term on which his/her options were granted, be entitled to exercise the option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to our Company at any time thereafter and the record date for entitlements under the scheme of arrangement.

(r) Ranking of Shares

Shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the Articles for the time being in force and will rank pari passu in all respects with the existing fully paid Shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of our Company is closed, the first day of the reopening of the register of members (the "**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered onto the register of members of our Company as the holder thereof.

(s) Duration and administration of the Share Option Scheme

The Share Option Scheme shall be valid and effective commencing from the date of the Share Option Scheme becoming unconditional upon fulfilment of the conditions set out in paragraph (u) below until the termination date as provided therein (which being the close of business of our Company on the date which falls ten years from the date of the adoption of the Share Option Scheme), after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. The Share Option Scheme shall be subject to the

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administration of our Directors whose decision on all matters arising in relation to the Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

(t) Alterations to the terms of the Share Option Scheme

Subject to the GEM Listing Rules, the Share Option Scheme may be altered from time to time in any respect by a resolution of our Directors except that the following alterations shall require the prior sanction of an ordinary resolution of the Shareholders in general meeting (with all grantees, prospective grantees and their close associates abstaining from voting and the votes taken by poll):

- (i) alterations of the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules cannot be altered to the advantage of the Eligible Participant without the prior approval of the Shareholders in general meeting;
- (ii) any alteration to the terms and conditions of the provisions of the Share Option Scheme which are of a material nature or any change to the terms of options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme; and
- (iii) any change to the authority of our Directors or administrator of the Share Option Scheme in relation to any alteration to the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.

The amended terms of the Share Option Scheme or the options must still comply with the relevant requirements of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time.

(u) Conditions of the Share Option Scheme

The Share Option Scheme is conditional upon:

- (i) the GEM Listing Committee of the Stock Exchange granting the **[REDACTED]** of, and permission to deal in, any Shares to be issued by our Company pursuant to the exercise of options in accordance with the terms and conditions of the Share Option Scheme;
- (ii) commencement of dealings in Shares on the GEM; and

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- (iii) the passing of the necessary resolution to approve and adopt the Share Option Scheme by the Shareholders in general meeting or by way of written resolution and to authorise our Directors to grant options at their absolute discretion thereunder and to allot, issue and deal in Shares pursuant to the exercise of any options granted under the Share Option Scheme.

(v) Grant of options to core connected persons or any of their associates

Each grant of options to any of our Directors, chief executive or substantial Shareholders of our Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the proposed grantee of the option (if any)). Where any grant of options to a substantial Shareholder or an independent non-executive Director, or any of his/her respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1 per cent. of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options must be approved by the Shareholders. Our Company must send a circular to the Shareholders. All the grantee, his/her associates and all core connected persons of our Company must abstain from voting at such general meeting, except that any of them may vote against the relevant resolution at the general meeting provided that his/her intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. The circular must contain:

- (1) details of the number and terms (including the subscription price) of the options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting and the date of the meeting of our Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price;
- (2) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the options) to the independent Shareholders as to voting; and
- (3) the information as may be required under the GEM Listing Rules from time to time.

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Shareholders' approval is also required for any change in the terms of options granted to an Eligible Participant who is a substantial Shareholder of our Company or an independent non-executive Director, or any of their respective associates.

(w) Lapse of option

The Option Period (as defined in the Share Option Scheme) in respect of any option shall automatically terminate and that option (to the extent not already exercised) shall automatically lapse on the earliest of:

- (i) the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to in paragraphs (h), (p) or subparagraph (iv) below, where applicable;
- (iii) subject to the court of competent jurisdiction not making an order prohibiting the offeror from acquiring the remaining shares in the offer, the expiry of the period referred to in paragraph (m);
- (iv) the date on which the grantee ceases to be an Eligible Participant by reason of a termination of his/her employment or directorship on any one or more of the grounds that he/she has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of our Directors does not bring the Grantee or any member of our Group into disrepute);
- (v) the date on which our Directors shall exercise our Company's right to cancel the option by reason of a breach of paragraph (g) by the grantee in respect of that or any other option;
- (vi) the date of the commencement of the winding-up of our Company referred to in paragraph (n);
- (vii) the date on which the grantee commits a breach of paragraph (g); or
- (viii) the date on which the option is cancelled by our Board as set out in paragraph (k).

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(x) Termination

Our Company by an ordinary resolution in general meeting may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(y) Miscellaneous

Any dispute arising in connection with the number of Shares of an option, any of the matters referred to in paragraph (l) above shall be referred to the decision of the auditors who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

(z) Present status of the Share Option Scheme

Application has been made to the Listing Division of the Stock Exchange for the approval of the Share Option Scheme, the subsequent grant of options under the Share Option Scheme and the [REDACTED] of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme which shall represent 10% of the Shares in issue upon completion of the [REDACTED] and the Capitalisation Issue.

As at the date of this document, no options have been granted or agreed to be granted under the Share Option Scheme.

(aa) Value of options

Our Directors consider it inappropriate to disclose the value of options which may be granted under the Share Option Scheme as if they had been granted as at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions including, the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options have been granted, certain variables are not available for calculating the value of the options. Our Directors believe that any calculation of the value of the options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

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Our Board confirms that our Board will not approve the exercise of any option if as a result of which our Company will not be able to comply with the public float requirements under the GEM Listing Rules.

E. OTHER INFORMATION

1. Estate duty, tax and other indemnities

Each of Mr. K L Chua and Ventris Global (collectively, the "**Indemnifiers**") and our Company entered into the Deed of Indemnity referred to in the paragraph headed "1. Summary of material contracts" in the section headed "B. Further information about our business" in this Appendix, under which the Indemnifiers have given joint and several indemnities in favour of our Group in respect of, among other things, the amount of any and all taxation falling on any member of our Group resulting from or by reference to any income, profits, gains earned, accrued or received on or before the [REDACTED] or any event or transaction entered into or occurring on or before the [REDACTED] whether alone or in conjunction with any circumstances whenever occurring and whether or not such taxation is chargeable against or attributable to any other person, firm or company.

The indemnity contained above shall not apply:

- (a) to the extent that full provision or reserve has been made for such taxation in the combined audited accounts of our Group or the audited accounts of the relevant member of our Group for each of the two financial years ended 31 December 2016 and the five months ended 31 May 2017, as set out in Appendix I to this document; or
- (b) to the extent that such taxation would not have arisen but for some act or omission of, or transaction entered into by any member of our Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) without the prior written consent or agreement of the Indemnifiers otherwise than in the course of normal day to day operations of that company or carried out, made or entered into pursuant to a legally binding commitment created on or before the [REDACTED]; or
- (c) to the extent that any provisions or reserve made for taxation in the audited accounts of any member of our Group for each of the two financial years ended 31 December 2016 and the five months ended 31 May 2017 which is finally established to be an over-provision or an excessive reserve provided that the amount of any such provision or reserve applied pursuant to the Deed of Indemnity to reduce the Indemnifiers' liability in respect of taxation shall not be available in respect of any such liability arising thereafter; or

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- (d) to the extent that such taxation liability or claim arises or is incurred as a result of the imposition of taxation as a consequence of any retrospective change in the laws, rules and regulations or the interpretation or practice thereof by the Inland Revenue Department in Hong Kong, the taxation authority in Singapore or any other relevant authority (whether in Hong Kong, Singapore, or any other part of the world) coming into force after the [REDACTED] or to the extent that such taxation claim arises or is increased by an increase in rates of taxation after the [REDACTED] with retrospective effect; and
- (e) to the extent that such taxation liability arises in the ordinary course of business of the Group after 31 May 2017 up to and including the [REDACTED].

Under the Deed of Indemnity, the Indemnifiers have also given indemnities in favour of our Group whereby they would jointly and severally indemnify each member of our Group against, among others, all claims, actions, demands, proceedings, judgments, losses, liabilities, damages, costs, charges, fees, expenses and fines and of whatever nature suffered or incurred by any member of our Group (i) as a result of directly or indirectly or in connection with, or in consequence of any non-compliance with or breach of any applicable laws, rules or regulations of any jurisdiction by any member of our Group on or before the [REDACTED]; or (ii) as a result of directly or indirectly or in connection with any litigation, proceeding, claim, investigation, inquiry, enforcement proceeding or process by any governmental, administrative or regulatory body which (a) any member of our Group and/or their respective directors or any of them is/are involved; and/or (b) arises due to some act or omission of, or transaction voluntarily effected by, our Group or any member of our Group (whether alone or in conjunction with some other act, omission or transaction) on or before the [REDACTED].

The indemnity contained above shall not apply to the extent that provision has been made for such claim in the combined audited accounts of our Group or the audited accounts of any member of our Group for each of the two financial years ended 31 December 2016 and the five months ended 31 May 2017. Our Directors have been advised that no material liability for estate duty is likely to fall on any member of our Group in the Cayman Islands, Hong Kong, Singapore and other jurisdictions in which the companies comprising our Group are incorporated.

2. Litigation

As at the Latest Practicable Date, save as disclosed in the section headed "Business — 9. Environmental protection, health and work safety" neither our Company nor any of our subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to our Directors to be pending or threatened by or against our Group which would have a material adverse effect on our business, results of operations or financial conditions.

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3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for [REDACTED] of, and permission to deal in, the Shares in issue and Shares to be issued as mentioned herein.

The Sole Sponsor is independent from our Company pursuant to Rule 6A.07 of the GEM Listing Rules.

The sponsor's fees payable by us in respect of Vinco Capital Limited's services as sole sponsor for the [REDACTED] is HK\$[REDACTED] (excluding any disbursements).

4. Preliminary expenses

The preliminary expenses relating to the incorporation of the Company incurred or proposed to be incurred are approximately HK\$64,000 and are payable by our Company.

5. Promoter

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

6. Qualification of experts

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

<u>Name of expert</u>	<u>Qualification</u>
Bird & Bird AMTD LLP	Qualified Lawyers in Singapore
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
Ernst & Young	Certified Public Accountants
Vinco Capital Limited	A licensed corporation under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Ipsos Pte. Ltd.	Independent industry consultant

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7. Consents of experts

Each of the experts referred in the paragraph headed “E. Other information — 6. Qualifications of experts” in this Appendix IV has given and has not withdrawn its written consent to the issue of this document with the inclusion of its opinion and/or report and/or letter and/or the references to its name included herein in the form and context in which they are respectively included.

8. Compliance adviser

In accordance with the requirements of the GEM Listing Rules, our Company will appoint the Sole Sponsor as our compliance adviser to provide advisory services to our Company to ensure compliance with the GEM Listing Rules for a period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full year commencing after the [REDACTED] or until the agreement is terminated, whichever is the earlier.

9. Agency fees or commission received

The [REDACTED] will receive an [REDACTED] commission, and the Sole Sponsor will receive a documentation/advisory fee, as referred to under the section headed “[REDACTED] — Commission and expenses” in this document.

10. Disclaimers

Save as disclosed in this document

- (a) none of our Directors nor any of the persons whose names are listed in the paragraph headed “E. Other information — 6. Qualifications of experts” in this Appendix IV is interested in the promotion of our Company, or in any assets which have been within the two years immediately preceding the issue of this document, or are proposed to be, acquired or disposed of by or leased to any member of our Group nor will any Director apply for the [REDACTED] either in his/her own name or in the name of a nominee;
- (b) none of our Directors nor any of the persons whose names are listed in the paragraph headed “E. Other information — 6. Qualifications of experts” in this Appendix IV is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group; and

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- (c) save in connection with the [REDACTED], none of the parties whose names are listed in the paragraph headed “E. Other information — 6. Qualifications of experts” in this Appendix IV: (i) is interested legally or beneficially in any securities of any member of us; or (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of us.

11. Miscellaneous

Save as disclosed in this document:

- (a) within the two years immediately preceding the date of this document:
 - (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries; and
 - (iii) no commission has been paid or payable (excluding commission payable to [REDACTED]) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any Shares in our Company;
- (b) no founders, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;
- (c) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (d) none of the experts referred to under the paragraph headed “E. Other information — 6. Qualifications of experts” in this Appendix IV:
 - (i) is interested beneficially or non-beneficially in any shares in any member of our Group; or
 - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;

APPENDIX IV STATUTORY AND GENERAL INFORMATION

- (e) there has not been any interruption in the business of our Group which has had a material adverse effect on the financial position of our Group in the 24 months immediately preceding the date of this document;
- (f) no company within our Group is presently listed on any stock exchange or traded on any trading system;
- (g) our Company has no outstanding convertible debt securities;
- (h) all necessary arrangements have been made to enable the Shares to be admitted into CCASS for clearing and settlement;
- (i) there are no arrangements in existence under which future dividends are to be or agreed to be waived; and
- (j) as at the Latest Practicable Date, there was no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong.

12. Binding effect

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