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A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 10 January 2014. Our Company has established a place of business in Hong Kong at Level 22, AIA Tower, 183 Electric Road, North Point, Hong Kong and was registered as a non-Hong Kong company under Part XI of the Predecessor Companies Ordinance on 21 February 2014. In connection with such registration, Mr. Alfred Wong of Flat C2, 28/F, Block C2, Winner Centre, 333 Chai Wan Road, Chai Wan, Hong Kong has been appointed as the authorised representative of our Company for acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, its operations are subject to the Companies Law and its constitution, which comprises the Memorandum and the Articles of Association. A summary of certain provisions of its constitution and relevant aspects of the Companies Law is set out in Appendix III to this document.

2. Changes in share capital of our Company

- (a) As of the date of incorporation, our Company had an authorised share capital of HK\$390,000 divided into 39,000,000 Shares with a par value of HK\$0.01 each.
- (b) On [23 March 2015], the authorised share capital of our Company was increased from HK\$390,000 divided into 39,000,000 Shares to HK\$[4,000,000] divided into [400,000,000] Shares by the creation of an additional of [361,000,000] Shares.
- (c) Immediately following completion of [REDACTED] and [REDACTED] (without taking into account the Shares to be allotted and issued pursuant to the exercise of any options that may be granted under the Share Option Scheme or granted under [REDACTED]), the authorised share capital of our Company will be HK\$[4,000,000] divided into [[REDACTED]] Shares, of which [[REDACTED]] Shares will be issued fully paid or credited as fully paid and [136,800,000] Shares will remain unissued.

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

3. Changes in share capital of our subsidiaries

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

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Save as set out above and as mentioned in the paragraphs headed "Corporate development" and "Reorganisation" in the section headed "History, Development and Reorganisation" in this document, there has been no alteration in the share capital or registered capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

4. Written resolutions of our Shareholders passed on [23 March 2015]

Under the written resolutions of our Shareholders passed on [23 March 2015], among other things:

- (a) our Company approved and adopted the Memorandum and the Articles of Association;
- (b) the authorised share capital of our Company was increased from HK\$390,000 divided into 39,000,000 Shares to HK\$[4,000,000] divided into [400,000,000] Shares by the creation of an additional of [361,000,000] Shares, which rank pari passu in all respects with the Shares in issue as at the date of such resolutions;
- (c) **[REDACTED]**
 - (i) **[REDACTED]**
 - (ii) the rules of the Share Option Scheme, the principal terms of which are set out in the paragraph 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 as may be acceptable or not objected to by the Stock Exchange, and at their absolute discretion to grant options to subscribe for Shares thereunder and to allot, issue and deal with the Shares pursuant to the

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exercise of options which may be granted under the Share Option Scheme and to take all such actions as they consider necessary or desirable to implement the Share Option Scheme;

- (iii) conditional on the share premium account of our Company being credited as a result of **[REDACTED]**, our Directors were authorised to capitalise an amount of HK\$[1,973,900] standing to the credit of the share premium account of our Company by applying such sum towards the paying up in full at par a total of **[REDACTED]** Shares for allotment and issue to our Shareholders as of [23 March 2015] (or as they may direct) in proportion (as near as possible without involving fractions so that no fraction of a Share shall be allotted and issued) to their then existing respective shareholdings in our Company and so that our Shares to be allotted and issued pursuant to this resolution shall rank pari passu in all respects with the then existing issued Shares and our Directors were authorised to give effect to such capitalisation;
- (iv) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with (including the power to make an offer or agreement, or grant securities which would or might acquire Shares to be allotted and issued), otherwise than by way of rights issue, scrip dividend schemes or similar arrangements providing for allotment of Shares in lieu of the whole or in part of any cash dividend in accordance with the Articles, or upon the exercise of any options which may be granted under the Share Option Scheme or under **[REDACTED]** or **[REDACTED]** or upon the exercise of **[REDACTED]**, Shares with an aggregate nominal value not exceeding the sum of (aa) 20% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of **[REDACTED]** and **[REDACTED]** but excluding any Shares which may be issued under **[REDACTED]** or pursuant to the exercise of the options which may be granted under the Share Option Scheme, (bb) the aggregate nominal amount of the share capital of our Company which may be purchased by our Company pursuant to the authority granted to our Directors as referred to in sub-paragraph (v) 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 or any applicable law to be held, or the passing of an ordinary resolution by Shareholders in general meeting revoking or varying the authority given to our Directors, whichever occurs first;
- (v) a general unconditional mandate was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be **[REDACTED]** and which is recognised by the SFC and the Stock Exchange for this purpose such number of Shares as will represent up to 10% of the aggregate of the nominal value of the share capital of our Company in issue immediately

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options which may be granted 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 or any applicable law to be held, or the passing of an ordinary resolution by Shareholders in general meeting revoking or varying the authority given to our Directors, whichever occurs first; and

- (vi) the general unconditional mandate mentioned in sub-paragraph (iv) above was extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted or agreed to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in sub-paragraph (v) above, provided that such extended amount shall not exceed 10% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of [REDACTED] and [REDACTED] but excluding any Shares which may be issued under [REDACTED] or pursuant to the exercise of the options which may be granted under the Share Option Scheme.

5. Reorganisation

Our Group underwent the Reorganisation in preparation for [REDACTED]. Please refer to the section headed “History, Development and Reorganisation” in this document for further details.

6. Repurchase by our Company of its own securities

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

(a) Provisions of the GEM Listing Rules

The GEM Listing Rules permit companies with a primary [REDACTED] on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

(i) Shareholders’ approval

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

Note: Pursuant to the written resolutions of our Shareholders passed on [23 March 2015], a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares may be listed and

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recognised by the SFC and the Stock Exchange for this purpose, Shares representing up to 10% of the total nominal amount of the Shares in issue immediately following completion of [REDACTED] and [REDACTED] but excluding any Shares which may be issued under [REDACTED] or pursuant to the exercise of the options which may be granted under the Share Option Scheme, and the Repurchase Mandate shall remain in effect 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 or any applicable law to be held, or the passing of an ordinary resolution by Shareholders in general meeting revoking or varying the authority given to our Directors, whichever occurs first.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles and the Companies Law. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Any repurchases by us may be made out of profits, share premium or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or out of our Company’s share premium account before or at the time the Shares are repurchased or, subject to the Companies Law, out of capital.

(iii) Connected parties

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

(b) Reasons for repurchases

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

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(c) Funding of repurchase

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with our 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 Company, 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 to the position disclosed in this document. However, 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 or the gearing levels of our Group which in the opinion of our Directors are from time to time appropriate for our Group.

(d) General

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention if the Repurchase Mandate is exercised 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 pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of our Shareholders' interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase. Save as disclosed above, our Directors are not aware of any consequence that would arise under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate.

Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

No core connected person of our Company has notified our Group 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 THE BUSINESS OF OUR GROUP

1. Summary of material contracts

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

- (a) the Supplemental Deed;
- (b) the deed of termination in respect of two letters of memorandum entered into among Mr. Harry Wong, AdBeyond HK, Mr. Alan Yip, Ms. Karin Wan, Mr. Jeff Ng, Ms. Liza Wang and Mr. Frankie Yu dated 21 March 2014;
- (c) the memorandum of agreement in respect of the acquisition of one ordinary share in iMinds HK entered into between Mr. Jeff Ng and iMinds BVI dated 28 February 2014 for a consideration of HK\$1.00;
- (d) the memorandum of agreement in respect of the acquisition of one ordinary share in iMinds BVI entered into between Mr. Jeff Ng and our Company dated 7 March 2014 for a consideration of HK\$1.00;
- (e) the reorganisation agreement in relation to the issue of Shares in our Company entered into among Mr. Alan Yip, Ms. Karin Wan, Mr. Jeff Ng, Ms. Liza Wang, Mr. Harry Wong, Mr. C.H. Chan, HGI Finanves, Huayi Brothers, HGI Growth, Mr. Frankie Yu, AdBeyond BVI and our Company dated [18 March 2015], pursuant to which [our Company acquired the entire issued share capital of AdBeyond BVI from Mr. Alan Yip, Ms. Karin Wan, Mr. Jeff Ng, Ms. Lisa Wang, Mr. Harry Wong, Mr. Frankie Yu (at the direction of Mr. C.H. Chan), HGI Finanves, Huayi Brothers and HGI Growth in consideration of an aggregate 9,999 Shares allotted and issued to Cooper Global (as nominee of Mr. Alan Yip and Ms. Karin Wan), Mr. Jeff Ng, Ms. Liza Wang, Pure Force (as nominee of Mr. Harry Wong), Mr. C.H. Chan, HGI Finanves, HGI Growth and Huayi Brothers];
- (f) the Deed of Indemnity;
- (g) the Deed of Non-Competition; and
- (h) the Underwriting Agreement.

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2. Intellectual Property Rights of our Group

(a) Trademarks

(i) As at the Latest Practicable Date, our Group had registered the following trademark:

Trademark	Registered Owner	Class	Place of registration	Trade mark number	Effective Period
maximizer	AdBeyond HK	35	Hong Kong	301721097	24 September 2010 – 23 September 2020

(ii) As at the Latest Practicable Date, our Group had applied for the registration of the following trademarks:

Trademark	Place of Application	Class	Applicant	Application No.	Application Date
AdBeyond	PRC	35	AdBeyond HK	13749868	17 December 2013
AdBeyond	PRC	42	AdBeyond HK	13749919	17 December 2013
GURU ONLINE	PRC	35	AdBeyond HK	13749642	17 December 2013
GURU ONLINE	PRC	42	AdBeyond HK	13749948	17 December 2013
GURU	PRC	35	AdBeyond HK	13749617	17 December 2013
GURU	PRC	42	AdBeyond HK	13749926	17 December 2013
GURU ONLINE	HK	35, 38, 41 and 42	AdBeyond HK	302914335	5 March 2014
AdBeyond adbeyond ADBEYOND	HK	35, 38, 41 and 42	AdBeyond HK	302917530	7 March 2014

(b) Domain names

As at the Latest Practicable Date, our Group had registered the following domain names:

Domain name	Registered owner	Expiry date
guruonline.com.hk	AdBeyond HK	21 September 2016
guruonlineapps.com	AdBeyond HK	6 August 2015
guruonline.hk	AdBeyond HK	11 April 2015

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C. DISCLOSURE OF INTEREST

- Interests and short positions of our Directors and our chief executives of our Company in our Shares, underlying Shares and debentures of our Company and its associated corporations following [REDACTED]

[REDACTED]

Long position in Shares

Name of Director	Capacity/Nature of interest	Number of Shares	[REDACTED]
Mr. Alan Yip	Interests held jointly with another person (<i>Note 1</i>)	[REDACTED] Shares	[REDACTED]%
	Interest in controlled corporation (<i>Note 2</i>)/	[REDACTED] Shares	[REDACTED]%
	Interest of spouse (<i>Note 3</i>)		
Ms. Karin Wan	Interests held jointly with another person (<i>Note 1</i>)	[REDACTED] Shares	[REDACTED]%
	Interest in controlled corporation (<i>Note 2</i>)/	[REDACTED] Shares	[REDACTED]%
	Interest of spouse (<i>Note 3</i>)		
Mr. Jeff Ng	Interests held jointly with another person (<i>Note 1</i>)	[REDACTED] Shares	[REDACTED]%
	Beneficial owner	[REDACTED] Shares	[REDACTED]%
Ms. Liza Wang	Interests held jointly with another person (<i>Note 1</i>)	[REDACTED] Shares	[REDACTED]%
	Beneficial owner	[REDACTED] Shares	[REDACTED]%
Mr. Patrick Cheung	Interest in controlled corporation (<i>Note 4</i>)	[REDACTED] Shares	[REDACTED]%
	Interest in controlled corporation (<i>Note 5</i>)	[REDACTED] Shares	[REDACTED]%

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Notes:

1. Mr. Alan Yip, Ms. Karin Wan, Mr. Jeff Ng and Ms. Liza Wang are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by the others. By the Acting in Concert Confirmation and Undertaking, each of Mr. Alan Yip, Ms. Karin Wan, Mr. Jeff Ng and Ms. Liza Wang confirmed that they have exercised their voting rights at the meetings of the shareholders and/or directors of members of our Group in unanimity since 1 April 2011 and will continue to do so.
2. These Shares are held by Cooper Global, which is owned as to 50% by Mr. Alan Yip and 50% by Ms. Karin Wan. By virtue of the SFO, Mr. Alan Yip and Ms. Karin Wan are deemed to be interested in the Shares held by Cooper Global.
3. Mr. Alan Yip is the spouse of Ms. Karin Wan. Under the SFO, Mr. Alan Yip is deemed to be interested in all the Shares in which Ms. Karin Wan is interested in. Ms. Karin Wan is the spouse of Mr. Alan Yip. Under the SFO, Ms. Karin Wan is deemed to be interested in all the Shares in which Mr. Alan Yip is interested in.
4. These Shares are held by HGI Growth, which is wholly owned by Mr. Patrick Cheung. By virtue of the SFO, Mr. Patrick Cheung is deemed to be interested in the Shares held by HGI Growth.
5. These Shares are held by HGI Finanves, which is wholly owned by Mr. Patrick Cheung. By virtue of the SFO, Mr. Patrick Cheung is deemed to be interested in the Shares held by HGI Finanves.

2. Interests and short positions of substantial shareholders in our Shares, underlying Shares and debentures of our Company and its associated corporations

[REDACTED]

Long position in Shares

Name	Capacity/Nature of interest	Number of Shares	[REDACTED]
Cooper Global	Beneficial owner	[REDACTED] Shares	[REDACTED]%
Huayi Brothers	Beneficial owner (<i>Note 1</i>)	[REDACTED] Shares	[REDACTED]%
Huayi Brothers International	Interest in controlled corporation (<i>Notes 1 and 2</i>)	[REDACTED] Shares	[REDACTED]%
Huayi Brothers Media	Interest in controlled corporation (<i>Notes 1 and 2</i>)	[REDACTED] Shares	[REDACTED]%
Ms. Lo Wai Kei	Interest of spouse (<i>Note 3</i>)	[REDACTED] Shares	[REDACTED]%

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Notes:

1. These amounts reflect the number of Shares to be held by Huayi Brothers assuming that [REDACTED] and the Amended Anti-Dilution Right of Huayi Brothers are not exercised.
2. These Shares are held by Huayi Brothers, which is wholly owned by Huayi Brothers International, which is in turn wholly owned by Huayi Brothers Media. By virtue of the SFO, Huayi Brothers International and Huayi Brothers Media are deemed to be interested in the Shares held by Huayi Brothers.
3. Ms. Lo Wai Kei is the spouse of Mr. Patrick Cheung. Under the SFO, Ms. Lo Wai Kei is deemed to be interested in all the Shares in which Mr. Patrick Cheung is interested in.

3. Particulars of service agreements

(a) Executive Directors

Each of our executive Directors has entered into a service agreement with our Company pursuant to which he or she has agreed to act as an executive Director for a fixed term of one year with effect from [REDACTED] and the annual director's fees range from HK\$792,000 to HK\$960,000. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless either party has given at least one month's written notice of non-renewal before the expiry of the then existing term.

(b) Non-executive Directors and independent non-executive Directors

Each of our non-executive Directors has been appointed for a fixed term of one year commencing from [REDACTED]. Save as Ms. Liza Wang who will be entitled to an annual director's fee of HK\$60,000, our non-executive Directors are not entitled to any director's fee. Each of our independent non-executive Directors has been appointed for a fixed term of one year with effect from [REDACTED] and is entitled to an annual director's fee of HK\$120,000. Save for the directors' fees, none of our non-executive Directors nor independent non-executive Directors is expected to receive any other emolument for holding his or her office as a non-executive Director or an independent non-executive Director.

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

4. Directors' emoluments

- (a) For the years ended 31 March 2013 and 31 March 2014 and for the eight months ended 30 November 2014, the aggregate emoluments paid and benefits in kind granted by our Group to our Directors were approximately nil, HK\$3.40 million and HK\$2.26 million, respectively.

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- (b) Under the arrangements currently in force, the aggregate emoluments payable by our Group to and benefits in kind receivable by our Directors for the year ending 31 March 2015 are expected to be approximately HK\$3.15 million.
- (c) No discretionary bonus was paid to or receivable by our Directors and the five highest paid individuals for each of the two years ended 31 March 2014 and the eight months ended 30 November 2014.
- (d) None of our Directors or any past directors of any member of our Group has been paid any sum of money for each of the two years ended 31 March 2014 and the eight months ended 30 November 2014 (1) as an inducement to join or upon joining our Company or (2) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.
- (e) Save as disclosed in the sections headed "Directors, Senior Management and Employees" and "Financial Information" in this document, there has been no arrangement under which a Director has waived or agreed to waive any emoluments for each of the two years ended 31 March 2014 and the eight months ended 30 November 2014.
- (f) Under the arrangements currently proposed, conditional upon [REDACTED], the basic annual emoluments (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) payable by our Group to each of our Directors will be as follows:

Executive Directors	HK\$
Mr. Alan Yip	960,000
Mr. Jeff Ng	792,000
Ms. Karin Wan	792,000
 Non-executive Directors	 HK\$
Ms. Liza Wang	60,000
Mr. Patrick Cheung	nil
Ms. Cheung Laam	nil
Ms. Hu Ming	nil
 Independent non-executive Directors	 HK\$
Mr. Tso Ping Cheong, Brian	120,000
Mr. David Tsoi	120,000
Mr. Hong Ming Sang	120,000
Mr. Lam Tung Leung	120,000

- (g) Each of our executive Directors and non-executive Directors is entitled to reimbursement of all necessary and reasonable out-of-pocket expenses properly incurred in relation to all business and affairs carried out by our Group from time to time or in discharge of his or her duties to our Group under the service agreement.

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5. Fees or commission received

Save as disclosed in the section headed “Underwriting – Underwriting Arrangements and Expenses – Total commission, fee and expenses” in this document, none of our Directors or the experts named in the paragraph headed “Qualifications of expert” in this appendix had received any agency fee or commissions from our Group within the two years immediately preceding the date of this document.

6. Related party transactions

Details of the related party transactions are set out under Note 36 to the Accountants’ Report set out in Appendix I to this document.

7. Disclaimers

Save as disclosed in this document:

(a) [REDACTED]

(b) [REDACTED]

(c) none of our Directors or the experts named in paragraph headed “Qualifications of expert” in this appendix has been directly or indirectly interested in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to our Company or any of its subsidiaries, or are proposed to be acquired or disposed of by or leased to our Company or any other member of our Group nor will any Director apply for [REDACTED] either in his own name or in the name of a nominee;

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- (d) none of our Directors or the experts named in the paragraph headed “Qualifications of expert” in this appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole; and
- (e) none of the experts named in paragraph headed “Qualifications of expert” in this appendix has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

D. SHARE OPTION SCHEME

(a) Summary of terms of the Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme conditionally adopted by a resolution in writing passed by all Shareholders on [23 March 2015]:

(i) *Purposes of the scheme*

The purpose of the Share Option Scheme is to enable our Group to grant options to selected participants as incentives or rewards for their contribution to our Group. Our Directors consider the Share Option Scheme will enable our Group to reward the employees, our Directors and other selected participants for their contributions to our Group. Given that our Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the GEM Listing Rules or such higher price as may be fixed by our Directors, it is expected that grantees of an option will make an effort to contribute to the development of our Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the options granted.

(ii) *Who may join*

Our Directors (which expression shall, for the purpose of this paragraph (a)(ii), include a duly authorised committee thereof) may, at their absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (aa) any employee (whether full-time or part-time) of our Company, any of our subsidiaries or any entity (“**Invested Entity**”) in which any member of our Group holds an equity interest (“**Eligible Employee**”);
- (bb) any Directors (including non-executive Directors and independent non-executive Directors) of our Company, any of our subsidiaries or any Invested Entity;

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- (cc) any supplier of goods or services to any member of our Group or any Invested Entity;
- (dd) any customer of any member of our Group or any Invested Entity;
- (ee) any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;
- (ff) any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;
- (gg) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of our Directors has contributed or will contribute to the growth and development of our Group; and
- (hh) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of our Group,

and, for the purposes of the Share Option Scheme, the options may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.

For the avoidance of doubt, the grant of any options by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of the above classes of participants shall not, by itself, unless our Directors otherwise determined, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the above class of participants to the grant of any option shall be determined by our Directors from time to time on the basis of our Directors' opinion as to their respective contribution to the development and growth of our Group.

(iii) *Maximum number of Shares*

- (aa) The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of our Group must not in aggregate exceed [REDACTED]% of the issued share capital of our Company from time to time.
- (bb) The total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of our Group) to be granted under the Share Option Scheme and any other share

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option scheme of our Group must not in aggregate exceed [REDACTED]% of the Shares in issue at the date of passing the relevant resolution adopting the Share Option Scheme (“**General Scheme Limit**”).

- (cc) Subject to (aa) above but without prejudice to (dd) below, our Company may issue a circular to our Shareholders and seek approval of our Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share options scheme of our Group must not exceed [REDACTED]% of the Shares in issue as at the date of approval of the refreshed limit and for the purpose of calculating the refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of our Group) previously granted under the Share Option Scheme and any other share option scheme of our Group will not be counted. The circular sent by our Company to our Shareholders shall contain, among other information, the information required under Rule 23.02(2) of the GEM Listing Rules and the disclaimer required under Rule 23.02(4) of the GEM Listing Rules.
- (dd) Subject to (aa) above and without prejudice to (cc) above, our Company may seek separate Shareholders’ approval in general meeting to grant options under the Share Option Scheme beyond the General Scheme Limit or, if applicable, the extended limit referred to in (cc) above to participants specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to our Shareholders containing a general description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 23.02(2)(d) of the GEM Listing Rules and the disclaimer required under Rule 23.02(4) of the GEM Listing Rules.

(iv) Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of our Group (including both exercised and outstanding options) to each participant who accepts the offer for the grant of an option under the Share Option Scheme in any 12-month period shall not exceed 1% of the issued share capital of our Company for the time being (“**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to our Shareholders and our Shareholders’ approval in general meeting of our Company with such participant and his close associates (or his associates if the participant is a connected person) abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Shareholders’ approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 23.03(9) of the GEM Listing Rules.

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(v) *Grant of options to connected persons*

- (aa) Any grant of options under the Share Option Scheme to a Director, chief executive or substantial shareholder of our Company or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who or whose associate is the proposed grantee of the options).
- (bb) Where any grant of options to a substantial shareholder or an independent non-executive Director or any of their 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) [REDACTED]

- (ii) [REDACTED]

such further grant of options must be approved by our Shareholders in general meeting. Our Company must send a circular to our Shareholders. The proposed grantees, their respective associates and all core connected persons of our Company must abstain from voting at such general meeting, except that any proposed grantee, associate of a proposed grantee or core connected person may vote against the relevant resolution at the general meeting provided that his 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. Any change in the terms of options granted to a substantial shareholder of our Company or an independent non-executive Director or any of their respective associates must be approved by our Shareholders in general meeting.

(vi) *Time of acceptance and exercise of option*

An offer of the grant of the option may be accepted by a participant within 21 days from the date of the offer of grant of the option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period may commence on the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

An offer shall have been accepted by a grantee in respect of all Shares which are offered to such grantee when the duplicate letter comprising acceptance of the Offer duly signed by the grantee together with a remittance in favour of our Company of HK\$1.00 by way

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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 the date of the offer of grant of the option). Such remittance shall in no circumstances be refundable.

An offer may be accepted by a grantee in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on GEM or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such grantee and received by our Company together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the date of the offer of grant of the option). Such remittance shall in no circumstances be refundable.

(vii) *Performance targets*

Unless our Directors otherwise determined and stated in the offer of the grant of options to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before any options granted under the Share Option Scheme can be exercised.

(viii) *Subscription price for Shares*

[REDACTED]

(ix) *Ranking of Shares*

- (aa) Shares allotted and issued upon the exercise of an option will be subject to all the provisions of the Articles and will rank pari passu in all respects with the then 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 re-opening of the register of members ("**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 and issued upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

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- (bb) Unless the context otherwise requires, references to “Shares” in this paragraph include references to shares in the ordinary equity share capital of our Company of such nominal amount as shall result from a subdivision, consolidation, reclassification or re-construction of the share capital of our Company from time to time.

(x) *Restrictions on the time of grant of options*

For so long as the Shares are listed on the Stock Exchange, no offer for grant of options shall be made after inside information has come to our Company’s knowledge until we have announced the information. In particular, during the period commencing one month immediately preceding the earlier of (aa) the date of the meeting of our Directors (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of our Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and (bb) the deadline for our Company to publish an announcement of its results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the announcement of the results, no offer for grant of option may be made.

Our Directors may not grant any option to a participant who is a Director during the periods or times in which our Directors are prohibited from dealing in Shares under such circumstances as prescribed by the GEM Listing Rules or any corresponding code or securities dealing restrictions adopted by our Company.

(xi) *Period of the Share Option Scheme*

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

(xii) *Rights on ceasing employment*

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee for any reason other than death, ill-health or retirement in accordance with his contract of employment or for serious misconduct or other grounds referred to in subparagraph (xiv) below before exercising his option in full, the option (to the extent not already exercised) will lapse on the date of cessation and will not be exercisable unless our Directors otherwise determine in which event the grantee may exercise the option (to the extent not already exercised) in whole or in part within such period as our Directors may determine following the date of such cessation, which will be taken to be the last day on which the grantee was at work with our Group or the Invested Entity whether salary is paid in lieu of notice or not. Eligible Employee means any employee (whether full time or part time employee, including any executive director but not any non-executive director) of our Company, any of our subsidiaries or any Invested Entity.

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(xiii) Rights on death, ill-health or retirement

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the option in full, his personal representative(s), or, as appropriate, the grantee 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 cessation of employment which date shall be the last day on which the grantee was at work with our Group or the Invested Entity whether salary is paid in lieu of notice or not.

(xiv) Rights on dismissal

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee by reason of termination of his employment on the grounds that he has been guilty of serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his 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 our Group or the Invested Entity into disrepute), such option (to the extent not already exercised) will lapse automatically and will not in any event be exercisable on or after the date of cessation to be an Eligible Employee.

(xv) Rights on breach of contract

If our Directors shall at their absolute discretion determine that (aa) (1) the grantee of any option (other than an Eligible Employee) has committed any breach of any contract entered into between the grantee on the one part and our Group or any Invested Entity on the other part; or (2) that the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (3) the grantee could no longer make any contribution to the growth and development of our Group by reason of the cessation of its relations with our Group or by other reason whatsoever; and (bb) the option granted to the grantee under the Share Option Scheme shall lapse, his option will lapse automatically (to the extent not exercised) and will not in any event be exercisable on or after the date on which our Directors have so determined.

(xvi) Rights on a general offer, a compromise or arrangement

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 with the offeror, our Company shall use all 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, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to our Shareholders, a grantee shall, notwithstanding any other terms on which his/her option was granted, be entitled to exercise his/her option (to the

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extent not already exercised) to its full extent or to the extent specified in the grantee's notice to our Company in exercise of his option at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under such scheme of arrangement, as the case may be. Subject to the above, an option will lapse automatically (to the extent not exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

(xvii) Rights on winding up

In the event of a resolution being proposed for the voluntary winding-up of our Company during the option period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to our Company at any time not less than two business days before the date on which such resolution is to be considered and/or passed, exercise his option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the Share Option Scheme and our Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his option not less than one business day before the date on which such resolution is to be considered and/or passed whereupon the grantee shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of our Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all options then outstanding shall lapse and determine on the commencement of the winding-up of our Company.

(xviii) Grantee being a company wholly owned by eligible participants

If the grantee is a company wholly owned by one or more eligible participants:

- (i) sub-paragraphs (xii), (xiii), (xiv) and (xv) above shall apply to the grantee and to the options to such grantee, *mutatis mutandis*, as if such options had been granted to the relevant eligible participant, and such options shall accordingly lapse or fall to be exercisable after the event(s) referred to in subparagraphs (xii), (xiii), (xiv) and (xv) above shall occur with respect to the relevant eligible participant; and
- (ii) the options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly owned by the relevant eligible participant provided that our Directors may in their absolute discretion decide that such options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

(xix) Adjustments to the subscription price

In the event of alteration in the capital structure such as a capitalisation issue, rights issue, consolidation or sub-division of Shares or reduction of capital of our Company whilst an option remains exercisable or the Share Option Scheme remains in effect, such corresponding alterations (if any) certified by the auditors for the time being of or an

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independent financial adviser to our Company as fair and reasonable will be made either generally or as regards any particular grantee, to the number or nominal amount of Shares, the subject matter of the Share Option Scheme and the option so far as unexercised and/or the option price of the option concerned, provided that (i) any adjustments shall give a grantee the same proportion of the issued share capital of our Company to which he would have been entitled to subscribe had he exercised all the options held by him immediately prior to such adjustment; (ii) the issue of Shares or other securities of our Group as consideration in a transaction may not be regarded as a circumstance requiring adjustment; (iii) no adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and (iv) any such adjustment must be made in compliance with the GEM Listing Rules and such rules, codes and guidance notes of the Stock Exchange from time to time. In addition, in respect of any such adjustments, other than any adjustment made on a capitalisation issue, such auditors or independent financial adviser must confirm to our Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the GEM Listing Rules.

(xx) Cancellation of options

Any options granted but not exercised must not be cancelled except with the prior consent of the relevant grantee and the approval of our Directors. When our Company cancels any option granted to a grantee but not exercised and issues new option(s) to the same grantee, the issue of such new option(s) may only be made with available unissued options (excluding the options so cancelled) within the General Scheme Limit or the new limits approved by our Shareholders pursuant sub-paragraphs (iii) (cc) and (dd) above.

(xxi) Termination of the Share Option Scheme

Our Company may by ordinary resolution in general meeting at any time terminate the Share Option Scheme and in such event no further options shall 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 (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(xxii) Rights are personal to the grantee

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

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(xxiii) Lapse of option

An option shall lapse automatically (to the extent not already exercised) on the earliest of (aa) the expiry of the option period in respect of such option; (bb) the expiry of the periods or dates referred to in paragraphs (xii), (xiii), (xiv), (xv), (xvi), (xvii) and (xviii) above; or (cc) the date on which our Directors exercise our Company's right to cancel the option by reason of a breach of paragraph (xxii) above by the grantee.

(xxiv) Others

- (aa) The Share Option Scheme is conditional on [REDACTED] such number, representing the General Scheme Limit, of Shares to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme.
- (bb) The terms and conditions of the Share Option Scheme relating to the matters set out in Rule 23.03 of the GEM Listing Rules shall not be altered to the advantage of grantees or prospective grantees of the options except with the approval of our Shareholders in general meeting.
- (cc) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted must be approved by our Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (dd) The amended terms of the Share Option Scheme or the options shall comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.
- (ee) Any change to the authority of our Directors or the scheme administrators in relation to any alteration to the terms of the Share Option Scheme shall be approved by our Shareholders in general meeting.

(b) Present status of the Share Option Scheme

(i) [REDACTED]

(ii) Grant of option

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

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(iii) *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 options. Our Directors believe that any calculation of the value of options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to [REDACTED].

E. OTHER INFORMATION

1. Estate duty, tax and other indemnity

Mr. Alan Yip, Ms. Karin Wan, Mr. Jeff Ng, Ms. Liza Wang and Cooper Global (collectively the “**Indemnifiers**”) have entered into the Deed of Indemnity with and in favour of our Company (for ourselves and for each of our subsidiaries) (being a material contract referred to in paragraph B.1 of this Appendix) to provide indemnities on a joint and several basis in respect of, among other matters, any liability for Hong Kong estate duty which might be incurred by any member of our Group by reason of any transfer of property (within the meaning of section 35 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong)) to any member of our Group on or before the date on which [REDACTED] becomes unconditional. Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries in the Cayman Islands and BVI.

Under the Deed of Indemnity, the Indemnifiers have also given indemnities to our Group on a joint and several basis in relation to, among other things, (i) taxation (which includes estate duty) in whatever part of the world which might be payable by any member of our Group in respect of among other matters any income, profits, gains, accrued or received or property received as a result of a transfer by any person on or before the date on which [REDACTED] becomes unconditional; and (ii) all Costs which any member of our Group may incur, suffer or accrue, directly or indirectly from or on the basis of or in connection with the non-compliance of the laws and regulations as more particularly set out in the section headed “Business – Legal proceedings and Compliance – Regulatory compliance” in this document on or before the date on which [REDACTED] becomes unconditional.

The Deed of Indemnity does not cover any claim and the Indemnifiers shall be under no liability under the Deed of Indemnity in respect of any taxation:

- (a) to the extent that provision has been made for such taxation in the audited combined accounts of members of our Group for the two years ended 31 March 2014 and the eight months ended 30 November 2014 (the “**Accounts**”);

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- (b) to the extent that such taxation claim arises or is incurred as a consequence of any retrospective change in the law or regulations or practice by the Hong Kong Inland Revenue Department or the tax authorities of the PRC or any other tax or government authorities in any part of the world coming into force after the date of the Deed of Indemnity or to the extent such taxation claim arises or is increased by an increase in rates of taxation after the date of the Deed of Indemnity with retrospective effect;
- (c) to the extent that the liability for such taxation is caused by the act or omission of, or transaction voluntarily effected by, any member of our Group which is carried out or effected in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets after the date on which [REDACTED] becomes unconditional;
- (d) to the extent that such taxation or liability would not have arisen but for any act or omission by any member of our Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) voluntarily effected without the prior written consent or agreement of the Indemnifiers, otherwise than in the ordinary course of business after the date hereof or carried out, made or entered into pursuant to a legally binding commitment created before the date on which [REDACTED] becomes unconditional; and
- (e) to the extent of any provision or reserve made for such taxation in the Accounts which is finally established to be an over-provision or an excessive reserve, in which case the Indemnifiers' liability (if any) in respect of taxation shall be reduced by an amount not exceeding such provision or reserve, provided that the amount of any such provision or reserve applied pursuant to this paragraph to reduce the Indemnifiers' liability in respect of taxation shall not be available in respect of any such liability arising thereafter.

2. Litigation

As at the Latest Practicable Date, save as disclosed in this document, to the best of our Directors' knowledge, there is no current litigation or any pending or threatened litigation or arbitration proceedings against any member of our Group that could have a material adverse effect on our Group's financial conditions or results of operations.

3. [REDACTED]

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4. Preliminary expenses

The preliminary expenses of our Company are estimated to be approximately HK\$74,500 and are payable by our Company.

5. Promoter

- (a) Our Company does not have any promoter.
- (b) Within the two years immediately preceding the date of this document, no amount or benefit has been paid or given to any promoter of our Company in connection with [REDACTED] or the related transactions described in this document.

6. Qualifications of expert

The following are the qualifications of the experts who have given opinions or advice which are contained in this document, and have given and have not withdrawn their written consents to the issue of this document with the inclusion of their letters, reports, and/or opinions (as the case may be), all of which are dated the date of this document, and references to their names in the form and context in which they respectively appear in this document:

Name	Qualifications
CLC International Limited	A corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
SHINEWING (HK) CPA Limited	Certified Public Accountants
Appleby	Legal advisers as to Cayman Islands Law
Jun He Law Offices	Qualified PRC legal advisers
Ipsos Hong Kong Limited	Industry consultant

7. 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 penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance so far as applicable.

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8. Share Registrar

The register of members of our Company will be maintained in the Cayman Islands by [REDACTED] and a branch register of members of our Company will be maintained in Hong Kong by [REDACTED]. Save where our Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, the Hong Kong Branch Share Registrar and may not be lodged in the Cayman Islands.

9. Taxation of holders of Shares

(a) *Hong Kong*

Dealings in Shares registered on our Company's Hong Kong register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) *The Cayman Islands*

Under present Companies Law, transfers and other dispositions of Shares are exempt from Cayman Islands stamp duty, as long as our Company does not hold any interests in land in the Cayman Islands.

(c) *Consultation with professional advisers*

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

10. Miscellaneous

Save as disclosed herein:

- (a) within the two years immediately preceding the date of this document:
 - (i) no share or loan capital of our Company or any of its subsidiaries has been issued, agree to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash;

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- (ii) no commissions, discounts, **[REDACTED]** or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries;
 - (iii) no commission has been paid or payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares; and
 - (iv) no founder, management or deferred shares of our Company have been issued or agreed to be issued.
- (b) no share, warrant or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (c) our Directors confirm that, up to the Latest Practicable Date, there has been no material adverse change in the financial or trading position or prospects of our Group since 30 November 2014, being the date on which the latest audited financial information of our Group was reported in the Accountants' Report set out in Appendix I to this document; and
- (d) our Directors confirm that there has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 24 months immediately preceding the date of this document.

11. **[REDACTED]**