

**A. FURTHER INFORMATION ABOUT OUR COMPANY****1. Incorporation**

Our Company was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 14 November 2014. Our registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. We have established a place of business in Hong Kong at Unit 3108, 31/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road, Central, Hong Kong. Our Company was registered under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 18 April 2016. Each of Mr. Sun and Ms. Lau Wai Han has been appointed as the authorised representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as its principal place of business in Hong Kong set out above.

As our Company is incorporated in Bermuda, it operates subject to the Companies Act and to its constitution, which comprises the Memorandum of Association and the Bye-laws. A summary of various provisions of the constitution of our Company and relevant aspects of the Companies Act is set out in Appendix III to this prospectus.

**2. Changes in share capital**

Our authorised share capital as of the date of our incorporation was US\$10,000 divided into 1,000,000 Shares of US\$0.01 each. On 27 November 2014, Top Access applied for the allotment of 10,000 shares in our Company and, on the same day, 10,000 fully paid Shares were allotted and issued to Top Access. The following sets out the changes in our Company's share capital since the date of our incorporation:

- (a) on 1 March 2016, the paid-up share capital of our Company was increased from US\$100 divided into 10,000 Shares to US\$111 divided into 11,100 Shares. On the same day, our Company allotted and issued 660 Shares credited as fully paid to Kunlun Holdings Group Limited, and 440 Shares credited as fully paid to Raton Race Investments Ltd. (together, the "**PE Investors**"); and
- (b) pursuant to the resolutions in writing of our Shareholders passed on 23 June 2017, the authorised share capital of our Company was further increased from US\$10,000 to US\$100,000,000 by the creation of a further 9,999,000,000 Shares.

As part of the Reorganisation, 359,988,900 Shares will be allotted and issued to persons whose name appears on the register of members of our Company at the close of business on 23 June 2017. Further, 120,000,000 Shares will be allotted and issued under the Share Offer. Immediately following completion of the Share Offer and the Capitalisation Issue and taking no account of any Shares to be issued upon exercise of the Offer Size Adjustment Option, the issued share capital of our Company will be HK\$480,000,000 divided into 480,000,000 Shares, all fully paid or credited as fully paid, with 9,520,000,000 Shares remaining unissued.

Other than pursuant to the general mandate to issue Shares referred to in the paragraph headed “Written resolutions of the Shareholders passed on 23 June 2017” in this appendix and pursuant to the Offer Size Adjustment Option, our Company and our Directors do not have any present intention to issue any of the authorised but unissued share capital of our Company and, without the prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save for aforesaid and as disclosed in this prospectus, there has been no alteration in the share capital of our Company since its incorporation.

### **3. Written resolutions of the Shareholders passed on 23 June 2017**

Pursuant to the written resolutions passed by the Shareholders on 23 June 2017:

- (a) our Company approved and conditionally adopted the Bye-laws;
- (b) the authorised share capital of our Company was further increased from US\$10,000 to US\$100,000,000 by the creation of a further 9,999,000,000 Shares;
- (c) conditional on (i) the Listing Division granting the listing of, and permission to deal in, the Shares in issue and to be issued in connected with the Share Offer and any Shares which may be issued under the Capitalisation Issues mentioned in this prospectus (including any Shares to be issued upon exercise of the Offer Size Adjustment Option); (ii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional; and (iii) the Underwriting Agreements not being terminated in accordance with the terms therein or otherwise, in each case on or before the date determined in accordance with the terms of the Underwriting Agreements:
  - (i) the proposed Share Offer was approved and our Directors were authorised to approve the same and to allot and issue the Offer Shares;
  - (ii) conditional upon the share premium account of our Company being credited as a result of the issue of the Offer Shares pursuant to the Share Offer, the Capitalisation Issue was approved, and our Directors were authorised to capitalise the amount of US\$3,599,889 standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par 359,988,900 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 23 June 2017 (or as they may direct) in proportion to their then respective share holdings in our Company (as nearly as possible without involving fraction), each carrying the same rights in all respects with the then existing issued Shares, and our Directors were authorised to effect the same, credit all the issued Shares pursuant thereto;

- (d) a general unconditional mandate was given to the Directors to exercise all the powers of our Company to allot, issue and deal with (otherwise than pursuant to a rights issue or pursuant to any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws or pursuant to the grant of options under such share option scheme as may be adopted by our Company from time to time or other similar arrangement or pursuant to the exercise of any subscription or conversion rights attaching to any warrants or any securities which are convertible into Shares from time to time or pursuant to the Share Offer) unissued Shares or securities convertible into Shares, and to make or grant offers, agreements or options which might require such Shares to be allotted and issued or agreed conditionally to be allotted and issued in the share capital of our Company, with a total nominal value not exceeding 20% of the aggregate nominal value of the share capital of our Company in issue and to be issued immediately following completion of the Share Offer and the Capitalisation Issue (but excluding any Shares to be issued upon exercise of the Offer Size Adjustment Option), such mandate to remain in effect until the earliest of (i) the conclusion of the next annual general meeting of our Company; (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Bye-laws or any applicable laws to be held; or (iii) until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first;
- (e) a general unconditional mandate was given to the Directors authorising them to exercise all powers of our Company to repurchase on the Stock Exchange or on any other approved stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose such number of Shares with a total nominal value not exceeding 10% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of the Share Offer and the Capitalisation Issue (but excluding any Shares to be issued upon exercise of the Offer Size Adjustment Option), such mandate to remain in effect until the earliest of (i) the conclusion of the next annual general meeting of our Company; (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Bye-laws or any applicable laws to be held; or (iii) until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first;
- (f) the general unconditional mandate mentioned in paragraph (d) above was extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted or agreed conditionally or unconditionally to be allotted by the 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 paragraph (e) above provided that such extended amount shall not exceed 10% of the aggregate of the total nominal value of the share capital of our Company in issue immediately following the completion of the Share Offer and the Capitalisation Issue, but excluding any Shares to be issued upon exercise of the Offer Size Adjustment Option.

#### 4. Corporate reorganisation

The companies comprising our Group underwent the Reorganisation in preparation for the Listing. For information relating to the Reorganisation, please refer to the section headed “History, Reorganisation and group structure” of this prospectus for more details.

#### 5. Changes in share capital of subsidiaries

The subsidiaries of our Company are referred to in the accountants’ report of our Company, the text of which is set out in Appendix I to this prospectus.

Save as disclosed in the section headed “History, Reorganisation and group structure” in this prospectus, there has been no alteration in the share capital of any subsidiary of our Company within the two years preceding the date of this prospectus.

#### 6. Further information about the Group’s overseas and PRC establishments

Set out below is a summary of the corporate information of the subsidiaries of our Company:

*(a) Singyes HK*

Name of subsidiary	:	Singyes New Materials (H.K.) Company Limited (香港興業新材料有限公司)
Place of incorporation	:	Hong Kong
Date of establishment	:	28 November 2014
Nature	:	Limited liability company
Paid-up capital	:	US\$1
Attributable interest to our Group	:	100%
Business scope	:	Investment holding

**(b) Singyes Applicable Materials**

Name of subsidiary	:	珠海興業應用材料科技有限公司 (Zhuhai Singyes Applicable Materials Technology Company Limited*)
Place of incorporation	:	the PRC
Date of establishment	:	31 March 2010
Nature	:	Limited liability company
Registered capital	:	RMB62,500,000
Paid-up capital	:	RMB62,500,000
Attributable interest to our Group	:	100%
Business scope	:	Manufacture and sale of ITO film, Smart Light-adjusting Film, Smart Light-adjusting Glass and Smart Light-adjusting Projection System.

**7. Repurchase of Shares by our Company**

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

**(a) Provisions of the GEM Listing Rules**

The GEM Listing Rules permit companies whose primary listing is on GEM to repurchase their securities on the Stock Exchange subject to certain restrictions, a summary of which is set out below:

**(i) Shareholders' approval**

All proposed repurchases of securities, which must be fully paid up in the case of shares, on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by a specific approval of a particular transaction.

\* For identification purpose only

*Note:* Pursuant to a written resolution passed by all the Shareholders of our Company on 23 June 2017, a general unconditional mandate (the “**repurchase mandate**”) was granted to the Directors authorising them to exercise all powers for and on behalf of our Company to repurchase its Shares on the Stock Exchange, or on any other approved stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, with an aggregate nominal value not exceeding 10% of the aggregate nominal amount of the share capital of our Company in issue immediately following completion of the Share Offer and the Capitalisation Issue (but excluding any Shares to be issued upon exercise of the Offer Size Adjustment Option) at any time until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by the Bye-laws or any applicable laws to be held or when such mandate is revoked, varied or renewed by an ordinary resolution of the shareholders of our Company in a general meeting, whichever is the earliest.

*(ii) Source of funds*

Any repurchase of securities must be funded out of funds legally available for such purpose in accordance with the Bye-laws, the applicable laws of the Bermuda and the GEM Listing Rules.

Repurchases of Shares by our Company may be made out of the capital paid up on the repurchased Shares or out of the funds of the Company otherwise available for dividend or distributions or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on the repurchase must be provided for out of funds of our Company otherwise available for dividend or distributions or out of our Company’s share premium account before the Shares are repurchased.

A 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 trading rules of the Stock Exchange from time to time.

*(iii) Shares to be repurchased*

The GEM Listing Rules provide that the shares which are proposed to be repurchased by a company must be fully paid up.

*(iv) Connected parties*

Our Company is prohibited from knowingly repurchasing the Shares on GEM from a “core connected person” (as defined in the GEM Listing Rules), which by definition includes a Director, chief executive or substantial shareholder of our Company or any of its subsidiaries or a close associate of any of them, and a core connected person shall not knowingly sell Shares to our Company on GEM.

(v) *Trading restrictions*

A company is authorised to repurchase on GEM or on any other stock exchange recognised by the SFC and the Stock Exchange up to a maximum of 10% of the aggregate nominal value of the existing issued share capital of that company or warrants to subscribe for shares in the company representing up to 10% of the amount of warrants then outstanding at the date of the passing of the relevant resolution granting the repurchase mandate. A company may not issue or announce an issue of new securities of the type that have been repurchased for a period of 30 days immediately following a repurchase of securities whether on GEM or otherwise (except pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to the repurchase) without the prior approval of the Stock Exchange. A company is also prohibited from making securities repurchase on GEM if the result of the repurchases would be that the number of the listed securities in hands of the public would be below the relevant prescribed minimum percentage for that company as required and determined by the Stock Exchange. A company shall not purchase 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.

(vi) *Status of repurchased securities*

The listing of all repurchased securities (whether on GEM or otherwise) is automatically cancelled and the certificates of the relevant securities must be cancelled and destroyed as soon as reasonably practicable.

(vii) *Suspension of repurchase*

Any securities repurchase programme is required to be suspended after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information is made publicly available. In particular, during the period of one month immediately preceding the earlier of (1) the date of the Board meeting (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, quarter-year period or any other interim period (whether or not required by the GEM Listing Rules); and (2) the deadline for our Company to publish an announcement of its results for any year, or 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 in each case ending on the date of the results announcement, our Company may not purchase its securities on GEM unless the circumstances are exceptional. In addition, the Stock Exchange may prohibit repurchases of securities on GEM if our Company has breached the GEM Listing Rules.



*(viii) Reporting requirements*

Repurchases 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 Stock Exchange business day following any day on which our Company may make a purchase of Shares, reporting total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases, where relevant. In addition, a company's annual report and accounts are required to include a monthly breakdown of securities repurchases made during the financial year under review, showing the number of securities repurchased each month (whether on GEM or otherwise), the purchase price per share or the highest and lowest prices paid for all such repurchases and the total prices paid. The directors' report is also required to contain reference to the purchases made during the year and the directors' reasons for making such purchases. Our Company shall make arrangements with its broker who effects the purchase to provide our Company in a timely manner the necessary information in relation to the purchase made on behalf of the company to enable our Company to report to the Stock Exchange.

*(b) Reasons for repurchases*

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

*(c) Exercise of the purchase mandate*

Exercise in full of the repurchase mandate on the basis of 480,000,000 Shares in issue immediately after the Listing could accordingly result in up to 48,000,000 Shares being purchased by our Company during the period prior to (1) the conclusion of the next annual general meeting of our Company; (2) the expiration of the period within which the next annual general of our Company is required by applicable laws or the Bye-laws; or (3) the revocation or variation of the purchase mandate by ordinary resolution of the shareholders of our Company in a general meeting, whichever occurs first.

*(d) Funding of repurchases*

Repurchases pursuant to the repurchase mandate would be financed out of funds of our Company legally available for such purpose in accordance with the Bye-laws, the GEM Listing Rules and the applicable laws of Bermuda. The Directors consider that, if the repurchase mandate was to be exercised in full, it might have a material adverse



effect on the working capital and/or the gearing position of our Company as compared with the position disclosed in this prospectus. However, the 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 Company or its gearing levels.

**(e) Director's undertaking**

Our Directors have undertaken to the Stock Exchange that, they will exercise the power of our Company to make purchases of our Company's securities in accordance with the GEM Listing Rules, the applicable laws of Hong Kong and the Bye-laws.

**(f) Disclosure of interests**

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective associates, as defined in the GEM Listing Rules, has any present intention to sell any Shares to our Company or its subsidiaries. No connected person, as defined in the GEM Listing Rules, has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the repurchase mandate is exercised.

**(g) Takeovers Code consequences**

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 purpose of the Takeovers Code.

Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of shareholders' interest, 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 as a result of any such increase.

Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code if the repurchase mandate is exercised.

At present, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that our Directors exercise the power in full to repurchase the Shares 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 persons (as defined in the GEM Listing Rules) of our Company have notified us of intention to sell securities to our Company and such persons have undertaken not to sell any such securities to our Company, if the Share Repurchase Mandate is exercised.

## B. FURTHER INFORMATION ABOUT THE BUSINESS OF THE GROUP

### 1. Summary of material contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into by our Company or any of its subsidiaries within the two years immediately preceding the date of this prospectus and are, or may be, material to the business of our Group taken as a whole:

- (a) the Public Offer Underwriting Agreement;
- (b) Deed of Indemnity;
- (c) Deed of Non-competition;
- (d) the share subscription agreement dated 1 March 2016 between our Company and Raton Race Investments Ltd, as subscriber, in relation to the subscription of an aggregate of 440 Shares for an aggregate consideration of US\$792,000;
- (e) the share subscription agreement dated 1 March 2016 between our Company and Kunlun Holdings Group Limited, as subscriber, in relation to the subscription of an aggregate of 660 Shares for an aggregate consideration of US\$1,188,000;
- (f) the support services agreement dated 30 September 2015 and a supplemental agreement dated 5 May 2017 (collectively, the “**Support Services Agreement**”) between Singyes Applicable Materials and Singyes Energy-saving in relation to the provision of meal services to the employees of Singyes Applicable Materials at the rate of RMB3 per breakfast per person and RMB11 per lunch or dinner per person from 1 October 2015 to 30 September 2018; and
- (g) the lease agreement dated 29 September 2015 and the supplemental lease agreement dated 1 March 2016 and a further lease agreement dated 24 April 2017 (collectively, the “**Lease Agreement**”) in relation to (i) the leasing of the premises located at Levels 1 and 2 of Factory Building No. 7 of Zhuhai Xingye New Energy and Industrial Park, 9 Jinzhu Road, Gaixin district, Zhuhai city, Guangdong province of the PRC. with a gross floor area of approximately 5,740 sq.m. (“**Premises**”) for the period from 1 October 2015 to 30 September 2018 at the rate of RMB15 per square metre per month and (ii) the provision of certain facilities and amenities at the Premises (including office furniture, elevators, air-conditionings, furniture, computers and softwares) at no extra costs while water and electricity charges will be charged based on consumption at the rates specified in the lease agreement.

## 2. Intellectual property rights of the Group

### (a) Domain names

As at the Latest Practicable Date, our Group had registered the following domain name(s) which were principally used by our Group in its business operations:

Domain name	Expiry Date	Registered owner	Registration Date
www.syeamt.com	25 August 2017	Singyes Applicable Materials	25 August 2015

*Note:* Contents in the domain do not form part of this prospectus.

### (b) Registered patents owned by our Group

As at the Latest Practicable Date, our Group had registered the following patents in the PRC which our Directors consider to be or may be material to the business of our Group:

Patent name	Patent Type	Nature of patent	Patent registration number	Date of application	Expiration date
ITO light-adjusting film square wave power	Utility model	Self-developed product/ technology patent	ZL2014200275122	17 January 2014	17 January 2024
Colour high-efficiency selective heat absorbing coating	Utility model	Self-developed product/ technology patent	ZL2012202291313	22 May 2012	22 May 2022
Macromolecule film LCD light-adjusting conductive film	Utility model	Self-developed product/ technology patent	ZL2012202293709	22 May 2012	22 May 2022
Aerogel double-glazed glass photovoltaic component	Utility model	Other intellectual property know-how	ZL2014200051348	6 January 2014	6 January 2024
Flexible transparent conductive film	Utility model	Self-developed product/ technology patent	ZL2012202284165	21 May 2012	21 May 2022
Spectacle lenses antifogging transparent conductive film	Utility model	Self-developed product/ technology patent	ZL2012202285030	21 May 2012	21 May 2022
LCD light-adjusting film flexible transparent conductive film	Utility model	Self-developed product/ technology patent	ZL2012202293037	22 May 2012	22 May 2022

Patent name	Patent Type	Nature of patent	Patent registration number	Date of application	Expiration date
A photovoltaic smart LCD light-adjusting glass window	Utility model	Self-developed product/ technology patent	ZL2014204879494	28 August 2014	28 August 2024
A contact high vacuum static electricity removing device	Utility model	Self-developed production techniques and/or method	ZL2012203058890	28 June 2012	28 June 2022
A special cutter device for light-adjusting film cutting	Utility model	Self-developed production techniques and/or method	ZL201320786970X	4 December 2013	4 December 2023
Smart LCD light-adjusting glass	Utility model	Self-developed product/ technology patent	ZL2012201957168	4 May 2012	4 May 2022
Self-adhesive light-adjusting film	Utility model	Self-developed product/ technology patent	ZL2013203528369	19 June 2013	19 June 2023
Capacitive touch screen flexible conductive film	Utility model	Other intellectual property know-how	ZL2012202281025	21 May 2012	21 May 2022
Baffle steady flow air heat collector	Utility model	Other intellectual property know-how	ZL2013203222993	6 June 2013	6 June 2023
Solar grid hybrid human induction fan	Utility model	Other intellectual property know-how	ZL2012206139601	20 November 2012	20 November 2022
A solar air heat collector with back air in and out	Utility model	Other intellectual property know-how	ZL2012201968228	4 May 2012	4 May 2022
A photovoltaic building integrated system in rain curtain form	Utility model	Other intellectual property know-how	ZL2014200053377	6 January 2014	6 January 2024
An efficient and environmental friendly selective absorption coating	Utility model	Other intellectual property know-how	ZL2012201977161	5 May 2012	5 May 2022
A flush-resistant graphite rotor	Utility model	Other intellectual property know-how	ZL2013202604007	14 May 2013	14 May 2023



Patent name	Patent Type	Nature of patent	Patent registration number	Date of application	Expiration date
A digital performance test device for air heat collector	Utility model	Other intellectual property know-how	ZL2012201959286	4 May 2012	4 May 2022
A lightweight photovoltaic component with transparent thin layer upper panel	Utility model	Other intellectual property know-how	ZL2013201828299	12 April 2013	12 April 2023
A frameless solar collector	Utility model	Other intellectual property know-how	ZL2012205310829	17 October 2012	17 October 2022
A transparent solar collector for doors, windows and curtain wall	Utility model	Other intellectual property know-how	ZL2012205314088	17 October 2012	17 October 2022
An insulated photovoltaic component with vacuum glass combining insulating glass	Utility model	Other intellectual property know-how	ZL201320229177X	2 May 2013	2 May 2023
A smart solar air conditioning system	Utility model	Other intellectual property know-how	ZL2012207107699	21 December 2012	21 December 2022
A high efficiency cool and heat supply of heat pipe radiating component	Utility model	Other intellectual property know-how	ZL2015208558054	30 October 2015	30 October 2025
A three linkage control device based on RFID Technology	Utility model	Other intellectual property know-how	ZL2015206726002	22 August 2016	22 August 2026
An electronic control light-adjusting glass control device	Utility model	Self-developed product/technology patent	ZL2015205879212	20 October 2015	20 October 2025
A target air channel with wide flexible substrate magnetron sputtering coating equipment	Utility model	Self-developed production techniques and/or method	ZL2016200898743	9 January 2016	9 January 2026
A heating Smart LCD light-adjusting glass	Utility model	Self-developed product/technology patent	ZL2015211088660	29 December 2015	29 December 2025
A safe and stable Smart Light-adjusting Film conductive structure	Utility model	Self-developed product/technology patent	ZL201621202027X	7 November 2016	6 November 2026
Media system on subway screen doors Smart Light-adjusting Glass stabilising door	Utility model	Self-developed product/technology patent	ZL2016212152315	11 November 2016	10 November 2026

As at the Latest Practicable Date, our Group has applied for the registration of the following patents:




Patent name	Patent type	Patent registration number	Date of application	Applicant
UV glue light-adjusting glass	Utility model	201520132485.X	9 March 2015	Zhuhai Singyes Applicable Materials Technology Company Limited
LCD light-adjusting and projection system	Utility model	201520587663.8	7 August 2015	Zhuhai Singyes Applicable Materials Technology Company Limited
LCD light-adjusting and projection system	Invention	201510477950.8	7 August 2015	Zhuhai Singyes Applicable Materials Technology Company Limited
UV glue light-adjusting glass	Invention	201510108399X	12 March 2015	Zhuhai Singyes Applicable Materials Technology Company Limited, Zhuhai Singyes Green Building Technology Co Ltd, Zhuhai Singyes Renewable Energy Technology Co., Ltd
Low voltage light-adjusting film and its installation method	Invention	2016109582149	3 November 2016	Zhuhai Singyes Applicable Materials Technology Company Limited

**(c) Registered trademarks owned by the Group**

As at the Latest Practicable Date, our Group has registered the following trademarks in the PRC which our Directors consider to be or may be material to our Group's business:

Trademark	Place of registration	Class	Registration Number	Validity period
	the PRC	17	19507940	14 May 2017 to 13 May 2027
	the PRC	19	19508151	14 May 2017 to 13 May 2027

As at the Latest Practicable Date, our Group had made applications for trademark registration in Hong Kong and the PRC of the following trademarks which our Directors consider to be or may be material to our Group's business:

Trademark	Place of registration	Class	Application number	Status
	Hong Kong	9, 17, 19	303818421	Publication for opposition at the Hong Kong Intellectual Property Journal
	the PRC	9	19507715	Application in progress
	the PRC	9	20210109	Application in progress

Save as disclosed above, there are no other domain names, patents, trademarks or other intellectual property rights which are material in relation to our Group's business.



## C. FURTHER INFORMATION ABOUT DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND EXPERTS

### 1. Particulars of Directors' service contracts and letters of appointment

Each of our executive Directors has entered into a service contract with our Company commencing from the Listing Date for a term of three years commencing unless terminated in accordance with the terms therein. Under the terms of the service contract, the service contract may be terminated by not less than three months prior written notice or otherwise served by either party on the other. The term of service of a Director is subject to retirement by rotation by Directors as set out in the Bye-laws.

The basic annual remuneration (excluding any discretionary bonus, performance bonus or other fringe benefits which may be paid) (prorated for an incomplete year) payable by our Group to each of our executive Directors after the Listing Date are set out below:

Name	Salaries and allowances (HK\$)
Sun Jinli	150,000
Zhao Feng	150,000
Zhang Chao	150,000
Tang Liwen	150,000

The basic monthly salary payable by our Company to the relevant executive director is subject to annual review by our Board and the remuneration committee of our Company provided that any increment in the basic monthly salary shall not exceed 15% of the monthly salary for the preceding year.

Each of our executive Directors will be entitled to a discretionary bonus and a performance bonus as may be determined by the remuneration committee of our Company from time to time by reference to the financial performance of our Company as well as the individual performance of the relevant executive Directors.

Our non-executive Director, Mr. Liu Hongwei, and independent non-executive Directors, Mr. Lee Kwok Tung Louis, Mr. Wei Junfeng, and Ms. Li Ling have signed a letter of appointment dated 23 June 2017 with our Company for an initial term of three years from the Listing Date. The annual director's fees payable by our Company to each of our non-executive Director and independent non-executive Directors are an aggregate amount of approximately HK\$600,000 respectively according to the letters of appointment. Our independent non-executive Directors are not entitled to any discretionary bonus, performance bonus or other fringe benefits. Their term of service is subject to the provisions on retirement by rotation of Directors as set out in the Bye-laws.

Save as disclosed above, none of our Directors has entered into a service contract with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

## **2. Directors' remuneration**

For the years ended 31 December 2014, 2015 and 2016, the total remuneration (including salaries and allowances, discretionary bonus and contributions to pension scheme) paid to our Directors by our Group were approximately nil, RMB228,000 and RMB77,000, respectively.

The five highest paid employees during the Track Record Period included one Director for the years ended 31 December 2015 and no Director for the years ended 31 December 2014 and 2016. The total remuneration (including salaries and bonus, allowances, and pension scheme contributions) paid to our Company's remaining five, four and four highest paid employees by our Group respectively over the years ended 31 December 2014, 2015 and 2016 respectively (all of whom were neither a Director nor a chief executive of our Company) was approximately RMB935,000, RMB705,000 and RMB675,000, respectively.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors or former Directors or the five highest paid individuals for each of the years during the Track Record Period for the loss of any office in connection with the management of the affairs of any subsidiary of our Company.

There was no arrangement under which a Director waived or agreed to waive any emoluments over the Track Record Period.

Save as disclosed above, no other payments have been made or are payable in respect of the Track Record Period by any member of our Group to any of our Directors.

Pursuant to the current arrangements in force, it is anticipated that, for the year ending 31 December 2017, an aggregate amount of approximately HK\$600,000 will be payable to our Directors as remuneration and benefits in kind (excluding any commission or discretionary bonus) by our Group.

## **3. Disclosure of interests of our Directors in dealings with our Group**

None of our Directors or their close associates engaged in any dealing with our Group during the Track Record Period.

**4. Disclosure of interests and short positions of our Directors and our chief executive of our Company in the Shares, underlying Shares or debentures of our Company and our associated corporations**

Immediately following completion of the Capitalisation Issue and Share Offer (without taking into account any Shares that may be issued upon exercise of the Offer Size Adjustment Option or that may be taken up pursuant to the Preferential Offering), the interests and short position of our Directors and our chief executive in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which, once the Shares are listed on GEM, would be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the GEM Listing Rules will be as follows:

**(a) *Interests in the Shares of our Company***

<b>Name</b>	<b>Capacity/nature of interest</b>	<b>Number of Shares held/interested immediately following completion of the Capitalisation Issue and Share Offer</b>	<b>Percentage of shareholding immediately following completion of the Capitalisation Issue and Share Offer</b>
Mr. Liu	Interest in controlled corporation	324,324,325	67.6%

*Notes:* Top Access, which is a wholly-owned subsidiary of Singyes Solar, is the beneficial owner of 324,324,325 Shares of our Company. Strong Eagle is a Controlling Shareholder of Singyes Solar and is legally and beneficially owned as to 53.0% by Mr. Liu. Mr Liu is deemed to be interested in the Shares to which Strong Eagle is interested in pursuant to Part XV of the SFO.

**(b) Interests in the shares of Singyes Solar, an associated corporation**

Name	Capacity/nature of interest	Number of Shares held/interested immediately following completion of the Capitalisation Issue and Share Offer	Percentage of shareholding immediately following completion of the Capitalisation Issue and Share Offer
Mr. Liu	Interest in a controlled corporation ( <i>Note 1</i> )	305,858,750	36.7%
Mr. Liu	Beneficial owner ( <i>Note 2</i> )	1,386,056	0.2%
Mr. Sun	Beneficial owner ( <i>Note 2</i> )	1,386,056	0.2%

*Notes*

- 1: The 305,858,750 shares are held by Strong Eagle which is a limited liability company incorporated in the BVI and is the legal and beneficial owner of 305,858,750 shares of Singyes Solar, representing approximately 36.6% of the issued share capital in Singyes Solar. Strong Eagle is legally and beneficially owned by Mr. Liu, Mr. Sun, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming, as to 53%, 15%, 13%, 10% and 9% respectively. Mr. Liu is deemed to be interested in the shares in Singyes Solar in which Strong Eagle is interested pursuant to Part XV of the SFO.
- 2: Such interests represent the share options of Singyes Solar held by the relevant Director.

**5. Disclosure of interests under the SFO and disclosure of interests for substantial Shareholders**

So far as our Directors are aware and without taking into account any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option or that may be taken up pursuant to the Preferential Offering, the following persons (other than our Directors and our chief executives of our Company) will, immediately following completion of the Capitalisation and Share Offer have beneficial interests or short positions in any Shares, underlying Shares or debentures of our Company which are required to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of members of our Group or any of its subsidiaries:

*(a) Interests in the Shares of our Company*

Name of shareholder	Nature of interest	Number of Shares held/interested immediately following the Capitalisation Issue and Share Offer	Approximate percentage of shareholdings immediately following completion of the Capitalisation Issue and Share Offer
Top Access	Beneficial owner	324,324,325 (long position)	67.6%
Singyes Solar	Interest in a controlled corporation ( <i>Note 1</i> )	324,324,325 (long position)	67.6%
Strong Eagle	Interest in a controlled corporation ( <i>Note 2</i> )	324,324,325 (long position)	67.6%
Mr. Liu	Interest in a controlled corporation ( <i>Note 3</i> )	324,324,325 (long position)	67.6%

*Notes:*

1. The entire issued share capital of Top Access is legally and beneficially owned by Singyes Solar, which is deemed to be interested in the Shares held by Top Access under Part XV of the SFO.
2. Strong Eagle is a limited liability company incorporated in the BVI and is the legal and beneficial owner of 305,858,750 shares of Singyes Solar, representing approximately 36.7% of the issued share capital in Singyes Solar. Strong Eagle is deemed to be interested in the Shares in which Singyes Solar is interested (through its shareholding in Top Access) pursuant to Part XV of the SFO.
3. Strong Eagle is legally and beneficially owned by Mr. Liu, Mr. Sun, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhou Jianming as to 53%, 15%, 13%, 10% and 9% respectively. Mr. Liu is deemed to be interested in the Shares in which Strong Eagle is interested (through its shareholding in Singyes Solar) pursuant to Part XV of the SFO.

**6. Related party transactions**

Details of related party transactions are set out under note 27 in the section headed “Notes to the financial information” of the accountants’ report set out in Appendix I to this prospectus and the section headed “Connected transactions” in this prospectus.

**7. Agency fees or commissions received**

Save as disclosed in this prospectus, no commissions, discounts, brokerages or other special terms were granted within the two years preceding the date of this prospectus in connection with the issue or sale of any capital of any member of our Group.

**8. Disclaimers**

Save as disclosed herein:

- (a) taking no account of any Shares which may be issued upon the exercise of the Offer Size Adjustment Option, none of our Directors or the chief executives of our Company had any interest or short position in any of the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which 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 which they are deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, in each case once the Shares are listed on GEM;
- (b) taking no account of any Shares which may be repurchased by our Company pursuant to the mandate as referred to in the paragraph headed “A. Further information about our Company” in this appendix, and taking no account of any Shares which may be issued upon the exercise of the Offer Size Adjustment Option, our Directors are not aware of any person (other than our Directors or the chief executive of our Company) who will, immediately following completion of the Share Offer, have an interest and/or a short position in the Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests and/or short positions which they are deemed to have under such provisions of the SFO) or who will, either directly or indirectly, be expected to be interested in 10% or more of nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group;
- (c) none of our Directors nor any of the persons whose names are listed in the section headed “D. Other information — 9. Qualifications of experts” in this Appendix IV were directly or indirectly interested in the promotion of our Company, or has any direct or indirect interest in any assets which have been acquired or disposed of by or leased to our Company or any of its subsidiaries, within the two years immediately preceding the date of this prospectus, or were proposed to be acquired or disposed of by or leased to our Company or any of its subsidiaries nor will any Director apply for Offer Shares either in his own name or in the name of a nominee;

- (d) none of the persons whose names are listed in the section headed “D. Other information — 9. Qualifications of experts” of this Appendix IV are materially interested in any contract or arrangement subsisting at the date of this prospectus which was significant in relation to the business of our Group;
- (e) none of our Directors nor any of the persons whose names are listed in the section headed “D. Other information — 9. Qualifications of experts” in this Appendix IV has received any agency fee, commissions, discounts, brokerage or other special terms from our Group within the two years immediately preceding the date of this prospectus in connection with the issue or sale of any capital of any member of our Group;
- (f) none of the parties referred to under the paragraph headed “Consents of experts” are interested legally or beneficially in any securities of any member of our Group and has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of our Group;
- (g) none of our Directors are materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group taken; and
- (h) so far as is known to our Directors, none of our Directors, their respective close associates (as defined under the GEM Listing Rules) or Shareholders who are interested in more than 5% of the issued share capital of our Company have any interests in the five largest customers or the five largest suppliers of our Group.

#### **D. SHARE OPTION SCHEME**

As at the Latest Practicable Date, our Company has not adopted any share option scheme and our Directors confirmed that they do not have any present intention to adopt or implement a share option scheme for any member of our Group.

#### **E. OTHER INFORMATION**

##### **1. Estate duty, tax and other indemnities**

###### *Estate Duty*

Pursuant to The Revenue (Abolition of Estate Duty) Ordinance 2005 which came into effect on 11 February 2006 in Hong Kong, estate duty ceased to be chargeable in Hong Kong in respect of the estates of persons dying on or after that date. No Hong Kong estate duty is payable and no estate duty clearance papers are needed for an application for a grant of representation in respect of holders of Shares whose death occur on or after 11 February 2006.



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 Bermuda or the PRC or Hong Kong in which the companies comprising our Group are incorporated. Under present Bermuda law, there is no Bermuda tax in the nature of estate duty applicable to shares, debentures or other obligations of our Company held by non residents of Bermuda.

### *Stamp Duty*

Dealings in the Shares will be subject to Hong Kong stamp duty. The current ad valorem rate of Hong Kong stamp duty is 0.1% on the higher of the consideration for or the market value of the Shares and it is charged on the purchaser on every purchase and on the seller on every sale of the Shares. A total stamp duty of 0.2% is currently payable on a typical sale and purchase transaction involving the Shares.

Under present Bermuda law, transfers and other dispositions of Shares are exempt from Bermuda stamp duty. An exempted company is exempt from all stamp duties except on transactions involving “Bermuda property” which relates to real and personal property physically situated in Bermuda.

### *Deed of Indemnity*

Singyes Solar (the “**Indemnifier**”) has entered into the Deed of Indemnity with and in favour of our Company (for ourselves and as trustee for each of our subsidiaries) to provide indemnities in respect of, among other matters, any liability for tax, legal non-compliances and/or certain outstanding legal proceedings against any member of our Group which might be incurred by any member of our Group on or before the Listing Date (“**Effective Date**”).

Under the Deed of Indemnity, the Indemnifier has given indemnities to our Group in relation to (i) the amount of any and all taxation which might be payable by any member of our Group resulting from or by reference to any revenue (including in the form of government financial assistance, subsidy or rebate), income, profits or gains earned, accrued, received or made (or deemed to be so earned, accrued, received or made) on the Effective Date or any event or transaction, acts, omission, matters, events or things entered into or occurring or deemed to occur on or before the Effective Date, whether alone or in conjunction with any other events, acts or circumstances wherever, however and whenever occurring and whether or not such taxation is chargeable against or attributable to any other person, firm or company (including any taxation resulting from receipt by our Group of any amounts paid by the Indemnifier under the Deed of Indemnity); (ii) any liability due to failure or alleged failure to comply with any applicable laws, rules and regulations which any member of our Group may suffer or incur as a result of such non-compliances as they may continue to be subsisting as at the Effective Date. For the avoidance of doubt, this includes any liability arising from the failure of any member of our Group in paying social security payments to the PRC authorities; (iii) any liability due to the non-compliance issue arising from co-

contributing the social insurance and housing fund contributions below the amount as required by the 住房公積金管理條例 (PRC Social Insurance Law and the Hosing Provident Fund Management Regulations\*) during the Track Record Period; (iv) any liability directly or indirectly due to any litigation, proceeding, investigation, enforcement proceeding, arbitration, claims (including counter-claims), complaints, demands and/or process by any governmental, administrative or regulatory body to which any member of our Group may be involved in or before the Effective Date and/or which arises due to some act or omission of, or transaction voluntarily effected by our Group save for the following:

- (a) to the extent that full provisions or allowance has been made in the audited accounts of members of our Group for an accounting period ended on or before 31 December 2015;
- (b) to the extent that such liability arises or is incurred as a result of any retrospective change in law or retrospective increase in tax rates coming into force after the Effective Date;
- (c) to the extent that such liability is fully discharged by a valid policy of insurance in force; or
- (d) to the extent of any provisions or reserve made for such liability in the audited accounts of our Group up to 31 December 2016 which is finally established to be an over-provision or an excessive reserve provided that the amount of any such provision or reserve applied to reduce Indemnifier's liability in respect of such liability shall not be available in respect of any such liability arising thereafter.

## **2. Litigation**

Save as disclosed in the section headed "Business – Regulatory compliance and legal proceedings" in this prospectus, as at the Latest Practicable Date, no member of our Group was engaged in any litigation, arbitration or claim of material importance and, so far as the Directors are aware, no litigation, arbitration or claim of material importance is pending or threatened by or against any member of our Group that would have a material adverse effect on our business, results of operations or financial condition.

## **3. Sole Sponsor**

The Sole Sponsor has made an application on behalf of our Company to the GEM Listing Committee for a listing of, and permission to deal in, all the Shares in issue and to be issued as mentioned in this prospectus.

Save as disclosed in this prospectus, neither the Sole Sponsor nor any of its close associates have or may have, as a result of the Share Offer, any interest in any securities of our Company or any other member of our Group (including rights to subscribe for such securities).

Neither the Sole Sponsor nor any of its close associates have accrued any material benefit as a result of the successful outcome of the Share Offer, other than the following:

- (a) by way of documentation and financial advisory fee to be paid to the Sole Sponsor for acting as the sponsor of the Share Offer; and
- (b) by way of the compliance adviser fee to be paid to the Sole Sponsor for acting as our Company's compliance adviser pursuant to Rule 6A.19 of the GEM Listing Rules.

None of the directors and employees of the Sole Sponsor have any directorship in our Company or any other companies comprising our Group.

The Sole Sponsor has confirmed to the Stock Exchange that it satisfies the independence test as stipulated under Rule 6A.07 of the GEM Listing Rules.

The sponsor's fee in relation to the Listing is approximately HK\$5.0 million, and the Sole Sponsor will be reimbursed for their expenses properly incurred in connection with the Share Offer.

#### **4. Preliminary expenses**

The preliminary expenses payable by our Company are estimated to be about US\$6,000.

#### **5. Promoter**

Our Company has no promoter for the purposes of the GEM Listing Rules.

#### **6. Agency fees or commissions received**

Save as disclosed in this prospectus, no commission has been paid by our Group relating to the pre-IPO Investments as described in the section headed "History, Reorganisation and group structure — Pre-IPO investments" of this prospectus. Within the two years immediately preceding the date of this prospectus, 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 its subsidiaries.

## 7. Registration procedures

The register of members of our Company will be maintained in Bermuda by Conyers Corporate Services (Bermuda) Limited and a Hong Kong branch register of members of our Company will be maintained in Hong Kong by Tricor Investor Services Limited. Save where our Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, our Company's Hong Kong branch share registrar in Hong Kong and may not be lodged in the Bermuda. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

## 8. Taxation of holders of Shares

Dealings in Shares will be subject to Hong Kong stamp duty. The sale, purchase and transfer of Shares are subject to Hong Kong stamp duty, the current rate of which is 0.2% of the consideration or, if higher, the 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.

Potential holders of Shares 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.

None of our Company, our Directors or other parties involved in the Listing 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.

## 9. Qualifications of experts

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

<b>Name</b>	<b>Qualification</b>
Octal Capital Limited	A corporation licensed to carry on for type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified public accountants
Grandall Law Firm (Shanghai)	Legal advisers as to the PRC law
Conyers Dill & Pearman	Bermuda attorneys-at-law
Frost & Sullivan	Independent market research consultant

**10. Consents of experts**

Each of the experts named in the paragraph headed “9. Qualification of experts” under this section of this Appendix IV has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or certificates and/or opinions and/or references to its name (as the case may be) included in the form and context in which they are respectively included.

**11. Binding effect**

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

**12. Bilingual prospectus**

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong) and Rule 14.25 of the GEM Listing Rules. In case of any discrepancies between the English language version and the Chinese language version, the English language version shall prevail.

**13. No material adverse changes**

Save for the disclosed in the section headed “Financial information — Material adverse change” in this prospectus, our Directors confirmed that, up to the Latest Practicable Date, there has been no material adverse change in financial or trading position or prospects of our Group since 31 December 2016 (being the date on which the latest financial information of our Group was reported in the Accountants’ Report included in Appendix I of this prospectus) and up to the Latest Practicable Date.

**14. Miscellaneous**

- (a) Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:
  - (i) no share or loan capital of our Company or any of its 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 or agreed to be granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries and no commission has been paid or is payable in connection with the issue or sale of any capital of our Company or any of its subsidiaries;
  - (iii) no commission has been paid or payable (except to sub-underwriter) for subscribing or agreeing to subscribe, procuring or agreeing to procure subscriptions, for any shares or debenture of our Company or any of its subsidiaries;
  - (iv) no founders, management or deferred shares of our Company or any of its subsidiaries have been issued or agreed to be issued; and
  - (v) no share 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.
- (b) None of the persons whose names are listed in the paragraph headed “9. Qualifications of experts” under this section of 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.
- (c) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (d) 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 prospectus.
- (e) There are no arrangements in existence under which future dividends are to be or agreed to be waived.
- (f) All necessary arrangements have been made to enable the Shares to be admitted into the CCASS for clearing and settlement.
- (g) Our Company and our subsidiaries do not have any debt securities issued or outstanding, or authorised or otherwise created but unissued, or any term loans whether guaranteed or secured as at the Latest Practicable Date.
- (h) Our Group had not issued any debentures nor did it have any outstanding debentures nor any convertible debt securities as at the Latest Practicable Date.