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## CONNECTED TRANSACTIONS

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### OVERVIEW

Pursuant to Chapter 14A of the Listing Rules, our Directors, substantial shareholders and chief executive or those of our subsidiaries (other than the directors, substantial shareholders and chief executive of our insignificant subsidiaries), any person who was our Director or a director of our subsidiaries within 12 months preceding the Listing Date and any of their associates will become a connected person of our Company upon Listing. Upon Listing, our transactions with such connected persons will constitute connected transactions under Chapter 14A of the Listing Rules. The following transactions, which are transactions being carried out in the ordinary course of business of our Group and are expected to continue after completion of the Share Offer, will constitute continuing connected transactions for our Company.

#### **Continuing connected transactions which are fully exempt from the reporting, annual review, announcement, circular and independent Shareholders' approval requirement**

*Tenancy Agreement in respect of the office located at Unit 173, 4438 Sheppard Avenue E, Scarborough, Ontario, Canada M1S 5V9 (the “**Sheppard Tenancy Agreement**”)*

On January 1, 2018, Tour East Canada as tenant entered into the Sheppard Tenancy Agreement with Ms. Min Tsu as a landlord, pursuant to which Ms. Min Tsu agreed to lease to Tour East Canada a property situated at Unit 173, 4438 Sheppard Avenue E, Scarborough, Ontario, Canada M1S 5V9 (the “**Sheppard Premises**”), with a total gross floor area of approximately 295 sq. ft. The Sheppard Premises has been used as our retail branch in Ontario. The Sheppard Tenancy Agreement has a term commenced from January 1, 2018 and ending on December 31, 2020 at a monthly basic rental (exclusive of sales taxes, proportionate share of all the realty taxes and operating costs payable by Tour East Canada) of CAD2,000. During the term of the Sheppard Tenancy Agreement, each of Ms. Min Tsu and Tour East Canada shall have the right to terminate the Sheppard Tenancy Agreement by giving 180-day prior written notice to each other without paying any compensation, other than in respect of any matters arising prior to the date of termination. Tour East Canada has an option to renew the Sheppard Tenancy Agreement subject to the applicable requirements of the Listing Rules. Pursuant to the Sheppard Tenancy Agreement, the performance of Tour East Canada's obligations thereunder is subject to due compliance with the Listing Rules, provided that the Listing Rules are not in contravention to the laws of Ontario and the federal laws of Canada.

During the Track Record Period, Tour East Canada leased the Sheppard Premises from Ms. Min Tsu as its retail branch. The total amount of rental expenses paid by our Group in respect of the lease of the Sheppard Premises for each of the years ended December 31, 2015, 2016 and 2017 were CAD24,000, CAD24,000 and CAD24,000, respectively.

Our Directors estimate that for the three years ending December 31, 2020, the aggregate annual rental payable by Tour East Canada to Ms. Min Tsu under the Sheppard Tenancy Agreement will not exceed CAD24,000, CAD24,000 and CAD24,000, respectively.

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*Tenancy Agreement in respect of the office located at Ground Floor, Unit G1, 4168 Finch Avenue E, Scarborough, Ontario, Canada M1S 5H6 (the “**Finch Tenancy Agreement**”)*

On January 1, 2018, Tour East Canada as tenant entered into the Finch Tenancy Agreement with Ms. Min Tsu as a landlord, pursuant to which Ms. Min Tsu agreed to lease to Tour East Canada a property situated at Ground Floor, Unit G1, 4168 Finch Avenue E, Scarborough, Ontario, Canada M1S 5H6 (the “**Finch Premises**”), with a total gross floor area of approximately 493 sq. ft. The Finch Premises has been used as our retail branch in Ontario. The Finch Tenancy Agreement has a term commenced from January 1, 2018 and ending on December 31, 2020 at a monthly basic rental (exclusive of sales taxes, proportionate share of all the realty taxes and operating costs payable by Tour East Canada) of CAD1,360. During the term of the Finch Tenancy Agreement, each of Ms. Min Tsu and Tour East Canada shall have the right to terminate the Finch Tenancy Agreement by giving 180-day prior written notice to each other without paying any compensation, other than in respect of any matters arising prior to the date of termination. Tour East Canada has an option to renew the Finch Tenancy Agreement subject to the applicable requirements of the Listing Rules. Pursuant to the Finch Tenancy Agreement, the performance of Tour East Canada’s obligations thereunder is subject to due compliance with the Listing Rules, provided that the Listing Rules are not in contravention to the laws of Ontario and the federal laws of Canada.

During the Track Record Period, Tour East Canada leased the Finch Premises from Ms. Min Tsu as its retail branch. The total amount of rental expenses paid by our Group in respect of the lease of the Finch Premises for each of the years ended December 31, 2015, 2016 and 2017 were CAD16,320, CAD16,320 and CAD16,320, respectively.

Our Directors estimate that for the three years ending December 31, 2020, the aggregate annual rental payable by Tour East Canada to Ms. Min Tsu under the Finch Tenancy Agreement will not exceed CAD16,320, CAD16,320 and CAD16,320, respectively.

*Tenancy Agreement in respect of the office located at 15 Kern Road, Toronto, Ontario, Canada M3B 1S9 (the “**Kern Tenancy Agreement**”)*

On May 7, 2018, Tour East Canada as tenant entered into the Kern Tenancy Agreement with Mrs. Tsang, Ms. Tsu and Dr. Chu (together as “landlord”), pursuant to which landlord agreed to lease to Tour East Canada a property situated at 15 Kern Road, Toronto, Ontario, Canada M3B 1S9 (the “**Kern Premises**”), with a total gross floor area of approximately 14,490 sq. ft. The Kern Premises has been used as our head office in Ontario. The Kern Tenancy Agreement has a term commenced from May 7, 2018 and ending on May 6, 2021 at a monthly basic rental (exclusive of sales taxes, proportionate share of all the realty taxes and operating costs payable by Tour East Canada) of CAD20,000. During the term of the Kern Tenancy Agreement, landlord and Tour East Canada shall have the right to terminate the Kern Tenancy Agreement by giving 180-day prior written notice to each other without paying any compensation, other than in respect of any matters arising prior to the date of termination. Tour East Canada has an option to renew the Kern Tenancy Agreement subject to the applicable requirements of the Listing Rules. Pursuant to the Kern Tenancy Agreement, the performance of Tour East Canada’s obligations thereunder is subject to due compliance with the Listing Rules, provided that the Listing Rules are not in contravention to the laws of Ontario and the federal laws of Canada.

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## CONNECTED TRANSACTIONS

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During the Track Record Period, Tour East Canada leased the Kern Premises from landlord as its head office. The total amount of rental expenses paid by our Group in respect of the lease of the Kern Premises for each of the years ended December 31, 2015, 2016 and 2017 were CAD150,000, CAD180,000 and CAD180,000, respectively. The existing tenancy agreement expiring on December 31, 2018 will be terminated.

Our Directors estimate that for the three years ending December 31, 2020, the aggregate annual rental payable by Tour East Canada to landlord under the Kern Tenancy Agreement will not exceed CAD180,000, CAD240,000 and CAD240,000, respectively.

Having considered the rentals of comparable offices in the nearby location, and the relocation costs which our Group may incur if we move out of the Sheppard Premises, the Finch Premises and the Kern Premises (collectively the “**Premises**”), our Directors consider that it is desirable and in the interests of our Company and Shareholders as a whole to continue using the Premises as office and retail branches in order to maintain the stable operation of our Group.

Our Directors confirm that the tenancy agreements of the Premises during the Track Record Period and the continuing connected transactions above were (i) conducted on normal commercial terms; (ii) carried out in our Group’s ordinary and usual course of business; and (iii) fair and reasonable, and in the interests of our Company and Shareholders as a whole. Our Directors, including the independent non-executive Directors, also confirm that the annual caps of all the continuing connected transaction above are fair and reasonable and in the interests of our Company and Shareholders as a whole.

### LISTING RULES IMPLICATIONS

Immediately upon completion of the Share Offer (taking no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option or Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme), Mrs. Tsang will through controlled corporations hold 45% of the issued Shares and will be our Controlling Shareholder. Ms. Min Tsu is the mother of Mrs. Tsang, our Controlling Shareholder, and is an associate of our Controlling Shareholder, and hence a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the Sheppard Tenancy Agreement and the Finch Tenancy Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon Listing.

Mrs. Tsang, Ms. Tsu and Dr. Chu are our Directors. Accordingly, the transaction contemplated under the Kern Tenancy Agreement will constitute a continuing connected transaction for our Company under Chapter 14A of the Listing Rules upon Listing.

Since each of the applicable percentage ratios (other than the profits ratio) for (a) the Sheppard Tenancy Agreement and the Finch Tenancy Agreement on an aggregated basis; and (b) the Sheppard Tenancy Agreement, the Finch Tenancy Agreement and the Kern Tenancy Agreement on a standalone basis is expected to be less than 5% and the total consideration is less than HK\$3,000,000 on an annual basis, the transactions are fully exempt from the reporting, annual review, announcement, circular and the independent shareholders’ approval requirement under Rule 14A.76(1) of the Listing Rules.