
DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS AND SENIOR MANAGEMENT

Our Board currently consists of six Directors, comprising two executive Directors, one non-executive Director and three independent non-executive Directors. Our Board is responsible and has general powers for the management and conduct of our business. The following table sets forth certain information concerning our Directors.

Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Major roles and responsibilities
Mr. Ng Shing Joe Kester (吳繩祖)	49	Chairman and executive Director	31 July 2013	19 May 2016	Overall strategic development and planning of our Group
Ms. Lau Sze Yuen (劉思婉)	40	Executive Director	1 June 2016	1 June 2016	Overall day-to-day administration and management of our Group
Mr. Kan Sze Man (簡士民)	45	Non-executive Director	31 July 2013	22 August 2016	Development and planning of our Group
Mr. Wong Sui Chi (黃瑞熾)	49	Independent non-executive Director	14 March 2017	14 March 2017	Supervising, providing independent advice to our Board and serving as chairman of audit committee and member of nomination committee and remuneration committee
Mr. Li Lap Sun (李立新)	50	Independent non-executive Director	14 March 2017	14 March 2017	Supervising, providing independent advice to our Board and serving as chairman of nomination committee and member of each of audit committee and remuneration committee
Mr. Ng Kwok Kei Sammy (伍國基)	52	Independent non-executive Director	14 March 2017	14 March 2017	Supervising, providing independent advice to our Board and serving as chairman of remuneration committee and member of each of audit committee and nomination committee

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The following table sets forth certain information concerning our other senior management members.

Name	Age	Position	Date of joining our Group	Date of appointment for current position	Major roles and responsibilities
Mr. Gurung Bhojendra	40	General manager of Volar	31 July 2013	6 December 2004	Overall day-to-day operation and management of Volar
Mr. Kharga Vishal	34	General manager of Fly	9 July 2014	9 July 2014	Overall day-to-day operation and management of Fly
Mr. Wong Chi Wai (黃志威)	32	Company secretary	1 August 2016	1 August 2016	Overall management of the company secretarial affairs and the financial matters of our Group

DIRECTORS

Executive Directors

Mr. Ng Shing Joe Kester (吳繩祖), aged 49, is one of the founders of our Group, a Controlling Shareholder, our chairman and executive Director. He joined our Group in July 2013. Mr. Ng is mainly responsible for the overall strategic development and planning of our Group. He is also a director of BCI Group (BVI), BCI Group (HK), Buzz Concepts Management, Lively World, Ace Gain and Legend Vision.

Mr. Ng started investing in food and beverage and entertainment business since 2005 and is familiar with industry trends, market behaviour, customer and supplier impact and dealing with competitions and other operational challenges. He has assumed a leading role in our management and is responsible for formulating direction. He has actively involved in the handling of finance and investment related issues of our Group since our establishment. He has over 20 years of experience in the investment and financing industry. Mr. Ng worked at Merrill Lynch (Asia Pacific) Limited (principally engaged in the provision of capital market, advisory and wealth management services before it was acquired by Bank of America Corporation in January 2009) and left in the position of managing director and head of China and Hong Kong equity capital markets and financing (being mainly responsible for business management and development) from February 1995 to August 2006. He then worked at J.P. Morgan Securities (Asia Pacific) Limited (principally engaged in the provision of investment banking and financial services) with his last position being managing director in equities capital markets of global investment banking department and chairman of Asia Pacific equity capital and derivatives markets (being mainly responsible for business management and development) from August 2006 to April 2013. Mr. Ng has been the chief executive officer (being mainly responsible for the overall strategic directions of the company) of GRE Investment Advisors Limited (a company licensed under the SFC (Type 4 (advising on securities) and Type 9 (asset management) licences) and principally engaged in the provision of investment advisory and asset management services) since August 2014.

Mr. Ng obtained a bachelor's degree in medical sciences from The University of Nottingham in the United Kingdom in July 1990.

Ms. Lau Sze Yuen (劉思婉), aged 40, is our executive Director. She joined our Group in June 2016. She is mainly responsible for the overall day-to-day administration and management of our Group. She is also a director of Ace Gain.

Ms. Lau has over 15 years of experience in the food and beverage and entertainment industry. She worked as an assistant manager (being mainly responsible for daily operation of the restaurant) at Tony Roma's Famous For Ribs Hong Kong (principally engaged in restaurant business) from July 2000 to June 2001. Ms. Lau was an

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assistant manager in marketing (being mainly responsible for business development) at San Francisco Steak House (principally engaged in restaurant business) from August 2001 to October 2003. She then served as the general manager (being mainly responsible for business development) of Hong Kong Ganpachi Limited (currently known as Hong Kong Hachiban Limited) (principally engaged in the business of food manufacturing and restaurant) from October 2003 to February 2010. Ms. Lau was the administrative and office manager (being mainly responsible for overseeing the daily operations) of Buzz Concepts Group Limited (principally engaged in the provision of management services in food and beverage and entertainment industry) from July 2010 to June 2016.

Ms. Lau obtained a higher diploma in hotel and catering management from The Hong Kong Polytechnic University in Hong Kong in August 1999.

Non-executive Director

Mr. Kan Sze Man (簡士民), aged 45, was appointed as our non-executive Director on 14 March 2017. Mr. Kan is mainly responsible for the development and planning of our Group. He is also currently a director of BCI Group (BVI), BCI Group (HK), City Silver, Group Best (HK), Group Best (BVI), Bannock Holdings and Litton Global.

Mr. Kan has over 14 years of experience in the property investment field. Mr. Kan was a trainee solicitor and subsequently an assistant solicitor of Johnson Stokes & Master (currently known as Mayer Brown JSM) (principally engaged in the provision of legal services) from October 1995 to October 1997 and from October 1997 to December 1999, respectively. He worked at Freshfields (currently known as Freshfields Bruckhaus Deringer) (principally engaged in the provision of legal services) as a solicitor from January 2000 to May 2000. He then served as a senior vice president and legal counsel (being mainly responsible for leading the legal department) of Hikari Tsushin International Limited (currently known as China Oil And Gas Group Limited) (a company listed on the Stock Exchange (stock code: 603) and formerly principally engaged in investment in internet and telecommunication related business and manufacture of electronic products) from May 2000 to March 2001. Mr. Kan is currently an executive director, chief operating officer and group general counsel (being mainly responsible for leading the legal department and strategic business planning) of CSI Properties Limited (a company listed on the Stock Exchange (stock code: 497) and principally engaged in property repositioning and investment with its subsidiaries principally engaged in property value enhancement and development, property investment and securities investment in Hong Kong and PRC). He joined CSI Properties Limited as an executive director and group general counsel in March 2001.

Mr. Kan obtained a bachelor of arts degree in philosophy, politics and economics from Wadham College, University of Oxford in the United Kingdom in July 1993. He then obtained his diploma in law and a postgraduate diploma in legal practice from The College of Law, London in the United Kingdom in 1994 and 1995, respectively. He has been admitted as a solicitor of Hong Kong since November 1997.

Mr. Kan was the director of the following companies which were incorporated in Hong Kong and deregistered pursuant to section 291AA of the Predecessor Companies Ordinance or section 751 of the Companies Ordinance. It is confirmed by Mr. Kan that all the following deregistrations were made voluntarily by way of submitting applications to the Companies Registry of Hong Kong because these companies had either never commenced business or operation or ceased to carry on business or operation for more than three months immediately before the relevant application. The relevant details are as follows:

Name of company	Nature of business	Date of deregistration
Base Mark Limited (固基有限公司)	Vessel investment	11 September 2015
Central Mate Limited (廣瑩有限公司)	Property investment	11 September 2009
Clear Focus Investments Limited (翠茂投資有限公司)	Property investment	16 August 2013
Earn Route Limited (溢霖有限公司)	Property investment	6 January 2012
Goshine Limited (高盛興業有限公司)	Vehicle investment	10 October 2008

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Name of company	Nature of business	Date of deregistration
Grand Property Limited (雄盛地產有限公司)	Never commenced business	5 August 2011
Great Level Investments Limited	Property investment	22 August 2014
Infast Limited (快的有限公司)	Property investment	15 August 2008
Island View Limited (銓景有限公司)	Never commenced business	13 March 2009
Jat Mark Limited (捷韻有限公司)	Property investment	16 October 2009
Join Max Limited	Property investment	24 October 2008
Linky Limited (領祺有限公司)	Property investment	8 April 2011
Mate Jet Limited (瑩卓有限公司)	Investment holding	27 August 2010
Profit Maker Limited (承利有限公司)	Investment holding	10 October 2014
Sennor Holdings Limited (順世集團有限公司)	Property investment	10 December 2010
Silver Cheer Limited (裕勵有限公司)	Property investment	27 February 2009
Singon Holdings Limited (裕域控股有限公司)	Investment holding	15 June 2012
Sino Rays Limited (中亮有限公司)	Property investment	20 February 2009
Sun Force Limited (陽輝有限公司)	Property investment	11 September 2009
Super Unicorn Limited (煜譽有限公司)	Never commenced business	22 August 2014
Ultimate Apex Investments Limited (馳興投資有限公司)	Never commenced business	18 September 2015
Ultra Century Ventures Limited (溢億創投有限公司)	Never commenced business	18 September 2015
Unicorn Wealth Limited (鑫禧有限公司)	Property investment	2 May 2014
View Up Limited	Property investment	16 August 2013
Wealthy Goal Limited (紹陞有限公司)	Never commenced business	15 October 2010
Wise Manor Limited (智安興業有限公司)	Never commenced business	13 March 2009

Mr. Kan was the director of the following companies which were incorporated in the British Virgin Islands and struck off from the BVI Government Register. The relevant details are as follows:

Name of company	Nature of business	Date of struck off
Gain Master Assets Limited	Investment holding	1 November 2009
All Gains Investments Limited	Securities investment	1 May 2009
City Core Limited	Investment holding	1 May 2014

Independent non-executive Directors

Mr. Wong Sui Chi (黃瑞熾), aged 49, was appointed as an independent non-executive Director on 14 March 2017. He is also the chairman of our audit committee and a member of each of our nomination committee and remuneration committee.

Mr. Wong has over 20 years of finance and accounting experience including but not limited to, financial management, corporate management and auditing, serving in international accounting firms, manufacturing and retailing companies, listed property development company, securities and futures brokerage company and shipping company. He was an independent non-executive director of Legend Strategy International Holdings Group Company Limited (a company listed on the Stock Exchange (stock code: 1355) and principally engaged in the budget hotel operations and provision of hotel consultancy and management services in the PRC) from December 2012 to July 2015. Mr. Wong was an independent non-executive director of U Banquet Group Holding Limited (a company listed on the Stock Exchange (stock code: 1483) and principally engaged in the operation of full-service Chinese restaurant chain in Hong Kong) from November 2013 to October 2016. He has

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been the financial controller (being mainly responsible for planning and directing the finance and accounting functions and providing financial analysis to the management) of Shine Vision Investments Limited (principally engaged in the retailing of eyewear products) since March 2012.

Mr. Wong obtained a bachelor of arts degree in accountancy from the City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in Hong Kong in November 1991, a master of science degree in financial management from the University of London in the United Kingdom in December 2003. He obtained a certificate in taxation and accounting in PRC organised by The Hong Kong Polytechnic University in Hong Kong in August 2004. Mr. Wong has been a member of the Hong Kong Institute of Certified Public Accountants and an associate of the Institute of Chartered Accountants in England and Wales since April 2008 and July 2008, respectively.

Mr. Li Lap Sun (李立新), aged 50, was appointed as an independent non-executive Director on 14 March 2017. He is also the chairman of our nomination committee and a member of each of our audit committee and remuneration committee.

Mr. Li worked at Merrill Lynch (Asia Pacific) Limited (principally engaged in the provision of capital market, advisory and wealth management services before it was acquired by Bank of America Corporation in January 2009) from March 1994 to October 2004 and left in the position of director (being mainly responsible for heading the equity sales team in Hong Kong). He then worked at Goldman Sachs (Asia) L.L.C. (principally engaged in investment banking, securities and investment management businesses) with his last position being executive director in the equity division (being mainly responsible for providing investment advice to fund managers and leading marketing projects for equity sales) from October 2004 to March 2007. Subsequently, he has been the director and fund manager (being mainly responsible for investment portfolio management and compliance matters) of Spitzer Asset Management Limited (a company licensed under the SFC (Type 9 (asset management) licence) and principally engaged in the provision of asset management services) since August 2007.

Mr. Li obtained a bachelor of arts degree in economics from The University of California, Los Angeles in the United States of America in June 1989 and a master of business administration degree from The University of Southern California in the United States of America in May 1992.

Mr. Li was the director of the following company which was incorporated in Hong Kong and struck off and dissolved pursuant to section 291 of the Predecessor Companies Ordinance which provides that the Registrar of Companies in Hong Kong can strike a defunct company off the register of companies. The relevant details are as follows:

<u>Name of company</u>	<u>Nature of business</u>	<u>Date of struck off</u>
Billion Free Limited (億孚有限公司)	Property holding	27 September 2002

Mr. Ng Kwok Kei Sammy (伍國基), aged 52, was appointed as an independent non-executive Director on 14 March 2017. He is also the chairman of our remuneration committee and a member of each of our audit committee and nomination committee.

Mr. Ng has over 20 years of experience in the fields of accounting and auditing as well as business and financial advisory. He worked as an auditor in Ernst & Young (principally engaged in the provision of assurance, tax, advisory and transaction advisory services) between July 1989 and August 1992. He was an assistant director (being mainly responsible for overseeing the finance, accounting and investment businesses) in the accounting department of Capital Asia Limited (currently known as Goldin Properties Holdings Limited, a company listed on the Stock Exchange (stock code: 283) and principally engaged in property development) from June 1993 to August 1996. He worked as group financial controller (being mainly responsible for overseeing the finance, accounting and investment businesses) in Fortune Oil Holdings Plc. (principally engaged in investments and operations in oil and gas supply and infrastructure projects in China) from June 2001 to March 2008. He was the chief financial officer of the mining division of Mongolia Investment Group Limited (a company listed on the

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Stock Exchange (stock code: 0402) and principally engaged in the mining and construction businesses) from May 2010 to March 2013, and following its name changed to Peace Map Holding Limited and its business changed to the provision of aerial sensing data services in China, he was re-designated as senior consultant (being mainly responsible for overseeing the finance, accounting and investment businesses) until he left in December 2013. Mr. Ng has been an executive director (being mainly responsible for the business development and transactions execution) of Kolux Development Limited (principally engaged in corporate consulting business) since its incorporation on 25 August 1992.

Mr. Ng obtained an honours diploma in accountancy from Lingnan College (currently known as Lingnan University) in Hong Kong in November 1988, a bachelor of commerce accounting degree from Curtin University of Technology in Australia in February 1996 and a master of business administration degree from The University of Hong Kong in Hong Kong in November 2007. He has been a fellow of Hong Kong Institute of Certified Public Accountant since May 2000, a fellow of Association of Chartered Certified Accountants since October 1996 and an associate of The Institute of Chartered Accountants in England and Wales since January 2005.

Mr. Ng was the director of the following company which was incorporated in Hong Kong and deregistered pursuant to section 291AA of the Predecessor Companies Ordinance. It is confirmed by Mr. Ng that the following deregistration was made voluntarily by way of submitting an application to the Companies Registry of Hong Kong because this company had ceased to carry on business or operation for more than three months immediately before the relevant application. The relevant details are as follows:

<u>Name of company</u>	<u>Nature of business</u>	<u>Date of deregistration</u>
Mongolia Investment Holdings Limited (蒙古投資控股有限公司)	Coal mining	16 December 2011

Save as disclosed in this prospectus (if any), each of our Directors confirms with respect to himself/herself that: (i) apart from our Company, he/she has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus; (ii) save as disclosed in “Further information about directors, management and staff and experts — 11. Directors — (a) Disclosure of interests” in Appendix IV to this prospectus, he/she does not have any interest in the Shares within the meaning of Part XV of the SFO; (iii) there is no other information that should be disclosed for himself/herself pursuant to Rule 17.50(2) of the GEM Listing Rules; and (iv) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there are no other matters with respect to the appointment of our Directors that need to be brought to the attention of our Shareholders as at the Latest Practicable Date.

SENIOR MANAGEMENT

Mr. Gurung Bhojendra, aged 40, is the general manager of Volar, and is responsible for the day-to-day operation and management of Volar. Mr. Gurung joined Volar in December 2004 as a general manager, and has over 12 years of experience in the management of night entertainment clubs.

Mr. Kharga Vishal, aged 34, is the general manager of Fly, and is responsible for the day-to-day operation and management of Fly. He joined our Group in July 2014 as general manager of Fly. He has over seven years of experience in the management of food and beverage and entertainment establishments. Mr. Kharga worked at Hero Corporation Limited (currently known as Buzz Concepts Management Limited) (formerly principally engaged in the operation of a bar) with his last position being the general manager (being mainly responsible for daily operations) from December 2006 to December 2011, a bar manager (being mainly responsible for overseeing operations of the bar in the restaurant) of Lucky Trend International Limited (principally engaged in the management and operation of a restaurant) from December 2011 to July 2012, and the general manager (being mainly responsible for daily operations) of Billion Best Investment Limited (principally engaged in the management and operations of a restaurant and bar) from August 2012 to June 2014.

Mr. Wong Chi Wai (黃志威), aged 32, is our company secretary. He joined our Group in August 2016. Mr. Wong is mainly responsible for the overall management of the company secretarial affairs and financial

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matters of our Group. He was a manager (being mainly responsible for supervising and conducting client engagements) at Samuel H. Wong & Co. (principally engaged in the provision of audit, secretarial, tax and other services for Hong Kong and overseas clients) from December 2008 to March 2014. He was the company secretary of Tic Tac International Holdings Company Limited (a company listed on the Stock Exchange (stock code: 1470) and principally engaged in watch retailing business) from February 2015 to November 2015. Mr. Wong obtained a bachelor's degree in business administration with a major in accountancy and a minor in financial services from The Hong Kong Polytechnic University in Hong Kong in October 2008. He has been a member of the Hong Kong Institute of Certified Public Accountants since May 2012.

COMPLIANCE OFFICER

Ms. Lau Sze Yuen (劉思婉) is the compliance officer of our Company. For details of her biography, see “— Directors — Executive Directors”.

COMPANY SECRETARY

Mr. Wong Chi Wai (黃志威) is the company secretary of our Company. For details of his biography, see “— Senior management.”

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We place high value on our corporate governance practice and our Board firmly believes that a good corporate governance practice can improve accountability and transparency for the benefit of our Shareholders. Our Board has adopted the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 15 to the GEM Listing Rules as our code on corporate governance. The Board will also review and monitor the practices of our Company from time to time with an aim to maintain and improve high standards of corporate governance practices. We intend to comply with the code provisions of the CG Code upon Listing.

BOARD COMMITTEES

Our Board has established the audit committee, the remuneration committee and the nomination committee and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Group's activities.

Audit committee

We established an audit committee on 14 March 2017 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph C.3 of the CG Code. The duties of our audit committee include, among others, (a) making recommendations to our Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing our financial statements, our annual report and accounts and our half-year report and significant financial reporting judgements contained therein; and (c) reviewing our financial controls, internal control and risk management systems.

Our audit committee consists of three independent non-executive Directors, namely Mr. Wong Sui Chi (黃瑞熾), Mr. Li Lap Sun (李立新) and Mr. Ng Kwok Kei Sammy (伍國基). Mr. Wong Sui Chi (黃瑞熾) is the chairman of the audit committee.

Remuneration committee

We established a remuneration committee on 14 March 2017 with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and paragraph B.1 of the CG Code. The duties of our remuneration committee, under the principle that no Director should be involved in deciding his own remuneration include, among others, making recommendations to our Board on (a) our overall remuneration policy and structure for all

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of our Directors and senior management; (b) the establishment of a formal and transparent procedure for developing remuneration policies; (c) the remuneration packages of our executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their offices or appointments; and (d) the remuneration of our non-executive Directors.

Our remuneration committee consists of three independent non-executive Directors, namely Mr. Wong Sui Chi (黃瑞熾), Mr. Li Lap Sun (李立新) and Mr. Ng Kwok Kei Sammy (伍國基). Mr. Ng Kwok Kei Sammy (伍國基) is the chairman of the remuneration committee.

Nomination committee

We established a nomination committee on 14 March 2017 with written terms of reference in compliance with paragraph A.5 of the CG Code. The duties of our nomination committee include, among others, (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually and making recommendations to the Board on any proposed changes to our Board to complement our corporate strategy; (b) identifying individuals suitably qualified to become members of our Board and selecting or making recommendations to our Board on the selection of individuals nominated for directorships; (c) assessing the independence of our independent non-executive Directors; and (d) making recommendations to our Board on the appointment and succession planning for our Directors.

Our nomination committee consists of three independent non-executive Directors, namely Mr. Wong Sui Chi (黃瑞熾), Mr. Li Lap Sun (李立新) and Mr. Ng Kwok Kei Sammy (伍國基). Mr. Li Lap Sun (李立新) is the chairman of the nomination committee.

REMUNERATION POLICY

Our Directors and senior management receive compensation in the forms of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of our Group. We reimburse our Directors and senior management for expenses which are necessarily and reasonably incurred for providing services to our Company or executing their functions in relation to our operations. Our executive Directors are also employees and receive, in their capacity as employees, compensation in the form of salaries and other allowances and benefits in kind. We regularly review and determine the remuneration and compensation package of our Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of our Directors and the performance of our Group.

After the Listing, our remuneration committee will review and determine the remuneration and compensation packages of our Directors with reference to their experience, responsibilities, workload and time devoted to our Group and performance of our Group. Our Directors and senior management may also receive options to be granted under the Share Option Scheme.

For the two years ended 31 May 2016 and the four months ended 30 September 2016, the aggregate amount of remuneration paid or payable by our Group to our Directors was approximately HK\$240,000, HK\$240,000 and HK\$199,000, respectively.

For the two years ended 31 May 2016 and the four months ended 30 September 2016, the aggregate amount of remuneration paid or payable by our Group to our five highest paid individuals (excluding our Directors amongst the five highest paid individuals) was approximately HK\$2.2 million, HK\$2.4 million and HK\$0.9 million, respectively.

Save as disclosed above, no other payments have been paid or are payable by our Group in respect of the two years ended 31 May 2016 and the four months ended 30 September 2016 to our Directors or the five highest paid individuals of our Group.

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It is estimated that, under the arrangements currently in force, the aggregate remuneration (excluding any discretionary bonus) payable by our Group to our Directors for the year ending 31 May 2017 will be approximately HK\$0.9 million.

During the Track Record Period, no remuneration was paid by our Group to, or received by, our Directors or the five highest paid individuals of our Group as an inducement to join or upon joining our Group or as compensation for loss of office.

During the Track Record Period, none of our Directors waived or agreed to waive any remuneration.

EMPLOYEES

For details of the employees of our Group, including staff benefits and incentive plans provided by our Group, see “Business — Employees”.

COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, we have appointed Lego Corporate Finance as our compliance adviser, who will have access to all relevant records and information relating to our Group that it may reasonably require to properly perform its duties, to advise us in the following circumstances in accordance with Rule 6A.23 of the GEM Listing Rules:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) where we propose to use the proceeds of the Share Offer in a manner different from that detailed in this Prospectus or where the business activities, developments or results of our Group deviate from any forecast, estimate or other information in this Prospectus; and
- (d) where the Stock Exchange makes an inquiry of our Company of unusual movements in the price or trading volume of our listed securities or any other matters in accordance with Rule 17.11 of the GEM Listing Rules.

The term of the appointment will commence on the Listing Date and end on the date on which our Company complies with Rule 18.03 of the GEM Listing Rules in respect of our financial results for the second full financial year commencing after the Listing Date, or until the agreement is terminated, whichever is earlier.