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A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

Our Company was incorporated in the [REDACTED] under the Companies Act as an exempted company with limited liability on 17 May 2024.

Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 27 June 2024 and the principal place of business in Hong Kong is Room A6, 16th Floor, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, Hong Kong. Mr. Yiu has been appointed as the authorised representative of our Company for acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the [REDACTED], we are subject to the Companies Act and our constitution, which comprises the Memorandum and the Articles. A summary of the relevant aspects of the Companies Act and certain provisions of the Articles is set out in Appendix III to this document.

2. Changes in the share capital of our Company

- (a) As at the date of incorporation, the authorised share capital of our Company was HK\$380,000 divided into 38,000,000 ordinary shares at a par value of HK\$[REDACTED] each. Upon incorporation, one subscriber share in our Company with a par value of HK\$[REDACTED] was allotted and issued as fully paid to a nominee subscriber. On the same date, the said one subscriber share with a nominal or par value of HK\$[REDACTED] was transferred to Wing Lee Green Development for a consideration of HK\$[REDACTED]. Upon completion of the above transfer and share issue, Wing Lee Green Development became our sole Shareholder.
- (b) On [•], the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 ordinary shares at a par value of HK\$[REDACTED] each to HK\$[REDACTED] divided into [REDACTED] ordinary shares at a par value of HK\$[REDACTED] each by the creation of [REDACTED]. Such Shares shall rank equally in all respects with the existing issued Shares.

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Immediately after the completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares that may be allotted and issued upon the exercise of the [REDACTED], any options that may be granted under the Share Option Scheme or any Shares that may be granted under the Share Award Scheme), the authorised share capital of our Company will be HK\$[REDACTED] divided into [REDACTED] Shares with a par value of HK\$0.01 each, of which [REDACTED] Shares with a par value of HK\$0.01 each will be allotted and issued fully paid or credited as fully paid and [REDACTED] Shares with a par value of HK\$0.01 each will remain unissued.

Other than pursuant to the general mandate to allot and issue Shares as referred to in the paragraphs headed “A. Further information about our Group – 5. Written resolutions of our sole Shareholder passed on [•]” and “A. Further information about our Group – 6. Repurchase of our Shares” under this appendix, the exercise of the [REDACTED], the options that may be granted under the Share Option Scheme or the Shares that may be granted under the Share Award Scheme, our Directors do not have any present intention to allot and issue any of the authorised but unissued share capital of our Company and, without prior approval of our Shareholders in a general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as disclosed in this appendix and the section headed “History, Development and Reorganisation – The Reorganisation” in this document, there has been no alteration in our Company’s share capital since incorporation.

3. Reorganisation

Our Group underwent the Reorganisation in preparation for the [REDACTED]. Further details of which are set out in the section headed “History, Development and Reorganisation – The Reorganisation” in this document.

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

The subsidiaries of our Company are listed in the Accountant’s Report as set out in Appendix I to this document.

Save as disclosed in the section headed “History, Development and Reorganisation – The Reorganisation” in this document, there has been no alteration in the share capital or registered capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

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5. Written resolutions of our sole Shareholder passed on [•]

Written resolutions of our sole Shareholder were passed on [•] approving, amongst others, the following:

- (a) the Memorandum and the Articles were adopted as the memorandum of association and the articles of association of our Company;
- (b) the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 Shares to HK\$[REDACTED] divided into [REDACTED] Shares by the creation of additional [REDACTED], all of which shall, when issued and paid, rank *pari passu* in all respects with the existing issued Shares ; and
- (c) conditional upon the same conditions to be satisfied and/or waived as stated in the section headed "Structure and conditions of the [REDACTED]" in this document:
 - (i) the [REDACTED] and the grant of the [REDACTED] by our Company were approved and our Directors were authorised to (aa) allot and issue the [REDACTED] and such number of Shares as may be required to be allotted and issued upon the exercise of the [REDACTED] on and subject to the terms and conditions stated in this document; (bb) implement the [REDACTED] and the [REDACTED] of Shares on the Stock Exchange; and (cc) do all things and execute all documents in connection with or incidental to the [REDACTED] and the [REDACTED] with such amendments or modifications (if any) as our Directors may consider necessary or appropriate;
 - (ii) conditional upon the share premium account of our Company being credited as a result of the [REDACTED], our Directors were authorised to [REDACTED] the amount of HK\$[REDACTED] from the amount standing to the credit of the share premium account of our Company by applying such sum to pay up in full at par a total of [REDACTED] Shares for allotment and issue to the holders of Shares whose names appear on the register of members of our Company at the close of business on even date, or as each of them may direct in writing, in proportion (subject to rounding to avoid fractions and odd lots) to their then existing respective shareholdings in our Company and the Shares to be allotted and issued pursuant to this resolution shall rank equally in all respects with the then existing Shares in issue;

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- (iii) the terms of the Share Option Scheme and the Share Award Scheme were approved and adopted, and our Board or any committee thereof established by our Board was authorised, at its sole discretion, to make changes as they consider necessary or desirable to the Share Option Scheme and the Share Award Scheme, to grant options to subscribe for Shares under the Share Options Scheme and to award Shares under the Share Award Scheme, to allot, issue and deal with Shares pursuant to the Share Option Scheme and the Share Award Scheme; and to take all such actions as they consider necessary or desirable to implement or give effect to the Share Option Scheme and the Share Award Scheme;

- (iv) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with (including the power to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued), otherwise than by way of rights issue, scrip dividend schemes or similar arrangements providing for allotment and issue of Shares in lieu of the whole or in part of any cash dividend in accordance with the Articles, or pursuant to, or in consequence of, the [REDACTED], the [REDACTED], the exercise of the [REDACTED], any option which may be granted under the Share Option Scheme or any Shares that may be granted under the Share Award Scheme, Shares in aggregate not exceeding (1) 20% of the total number of Shares in issue (excluding treasury shares) immediately after completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised), and without taking into account any Shares that may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme or any Shares that may be granted under the Share Award Scheme); and (2) the total number of Shares in issue which may be purchased by our Company pursuant to the authority granted to our Directors as referred to in sub-paragraph (v) below, until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting is required by the Articles or any applicable law(s) to be held, or the passing of an ordinary resolution by our Shareholders in a general meeting revoking, renewing or varying the mandate given to our Directors, whichever occurs first;

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- (v) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to repurchase, on the Stock Exchange and/or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognised by the SFC and the Stock Exchange for this purpose in accordance with all applicable laws and requirements of the Stock Exchange (or of such other stock exchange), Shares in aggregate not exceeding [REDACTED] of the total number of Shares in issue (excluding treasury shares) immediately after completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares that may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme or any Shares that may be granted under the Share Award Scheme), until the conclusion of our Company's next annual general meeting, or the date by which the next annual general meeting is required by the Articles or any applicable law(s) to be held, or the passing of an ordinary resolution by Shareholders in a general meeting revoking, renewing or varying the mandate given to our Directors, whichever occurs first; and

- (vi) a general unconditional mandate mentioned in sub-paragraph (iv) above was extended by the addition to the total number of Shares in issue which may be allotted and issued or agreed (conditionally or unconditionally) to be allotted or issued by our Directors pursuant to such general mandate of an amount representing the total number of Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in sub-paragraph (v) above, provided that such extended amount shall not exceed [REDACTED] of the total number of Shares in issue immediately after the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares that may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme or any Shares that may be granted under the Share Award Scheme).

6. Repurchase of our Shares

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

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(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary [REDACTED] on the Stock Exchange to purchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(i) Shareholders’ approval

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

Note: Pursuant to the written resolutions of our Shareholders passed on [•], conditional upon the same conditions to be satisfied and/or waived as stated in the section headed “Structure and conditions of the [REDACTED]” in this document, a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all the powers of our Company to repurchase, on the Stock Exchange and/or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognised by the SFC and the Stock Exchange for this purpose in accordance with all applicable laws and requirements of the Stock Exchange (or of such other stock exchange), Shares in aggregate not exceeding [REDACTED] of the total number of Shares in issue immediately after completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares that may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme or any Shares that may be granted under the Share Award Scheme). The Repurchase Mandate will remain effective until (i) the conclusion of the next annual general meeting of our Company, or (ii) the date by which the next annual general meeting of our Company is required by the Articles or any applicable law(s) to be held, or the passing of an ordinary resolution by our Shareholders in a general meeting revoking, renewing or varying the mandate given to our Directors, whichever occurs first.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles, the Listing Rules and the applicable laws of Hong Kong and the Companies Act. A [REDACTED] company must 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. Subject to the foregoing, any repurchase by our Company may be made out of profits of our Company, out of share premium, or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, subject to the Companies Act, out of capital. Any amount of premium payable on the repurchase over the par value of the shares to be repurchased must be out of profits of our Company, out of our Company’s share premium account before or at the time the Shares are repurchased, or, subject to the Companies Act, out of capital.

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(iii) Trading restrictions

The total number of shares which a [REDACTED] company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of [REDACTED] of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange.

Further, a [REDACTED] company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding days on which its shares were traded on the Stock Exchange.

The Listing Rules also prohibit a [REDACTED] company from repurchasing its securities which are in the hands of the public falling below the relevant minimum percentage prescribed by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of repurchased shares

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically [REDACTED] and the certificates for those securities must be cancelled and destroyed unless such repurchased Shares are to be held by our Company as treasury shares as approved by the Directors.

Under the Cayman Companies Act, unless the Directors resolve to hold the shares purchased by our Company as treasury shares prior to the purchase, shares purchased by our Company shall be treated as cancelled and the amount of our Company's issued share capital shall be diminished by the nominal or par value of those shares. However, the purchase of shares shall not be taken as reducing the amount of the authorised share capital of our Company under Cayman Islands law. Our Company will in the future publish announcements (including but without limitation, any next day disclosure return) which shall identify, amongst others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchases. The [REDACTED] of all Shares which are held as treasury shares will be retained. Our Company will ensure that treasury shares are appropriately identified and segregated. For any treasury shares deposited with [REDACTED] pending resale on the Stock Exchange, our Company will ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in our Company's own name as treasury

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shares by, including but not limited to, obtaining an approval by our Board that (i) our Company should procure its broker not to give any instructions to [REDACTED] to vote at general meetings for the treasury shares deposited with [REDACTED]; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from [REDACTED], and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

The [REDACTED] of all Shares which are repurchased by our Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be cancelled upon repurchase. Our Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

(v) Suspension of repurchase

A [REDACTED] company may not make any repurchase of securities after inside information has come to its knowledge until the inside information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of: (aa) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a [REDACTED] company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (bb) the deadline for the publication of an announcement of a [REDACTED] company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the [REDACTED] company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a [REDACTED] company has breached the Listing Rules.

(vi) Reporting requirements

Certain information relating to the repurchases of securities on the Stock Exchange or otherwise must be submitted for publication to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day.

In addition, a [REDACTED] company's annual report is required to disclose details regarding the repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

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(vii) Connected parties

A company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company on the Stock Exchange.

(b) Reasons for repurchase

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have a general authority from our Shareholders to enable our Company to repurchase Shares in the market. Such 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 and will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Funding of repurchase

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

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

(d) General

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Share to our Company or our subsidiaries. The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of Hong Kong and the Cayman Islands. Saved as disclosed in this document, our Company has not repurchased any Shares since our incorporation.

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If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in our Company's voting rights increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of our 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. Save as aforesaid, our Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any repurchase pursuant to the Repurchase Mandate.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than [REDACTED]% of our Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

Our Company has not made any repurchases of our own securities since our incorporation.

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

B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP

1. Summary of material contracts

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

- (a) a share sale and purchase agreement entered into among Mr. Yiu, Mr. Yiu Wang Lung and Mr. Chan, our Company and Wing Lee Green Technology, the consideration of which was settled by our Company allotting and issuing 999 shares of HK\$0.01 each, credited as fully paid, to Wing Lee Green Development at the direction of Mr. Yiu, Mr. Yiu Wang Lung and Mr. Chan;
- (b) [Deed of Non-competition];
- (c) [Deed of Indemnity]; and
- (d) [REDACTED].

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2. Intellectual property rights





(a) Trademarks

As at the Latest Practicable Date, our Group had made the following trademark applications below in respect of which the registration vetting process is pending:

No.	Trademark	Applicant	Place of application	Class(es)	Application number	Application filing date
1.		Wing Lee Group (Holdings)	Hong Kong	Class(es) 6, 7, 11, 17, 19, 35, 36, 37, 40 and 42	306569542	1 June 2024
2.		Wing Lee Group (Holdings)	Hong Kong	Class(es) 6, 7, 11, 17, 19, 35, 36, 37, 40 and 42	306569551	1 June 2024
3.		Wing Lee Group (Holdings)	Hong Kong	Class(es) 6, 7, 11, 17, 19, 35, 36, 37, 40 and 42	306594607	26 June 2024
4.		Wing Lee Group (Holdings)	Hong Kong	Class(es) 6, 7, 11, 17, 19, 35, 36, 37, 40 and 42	306594616	26 June 2024
5.		Wing Lee Group (Holdings)	Hong Kong	Class 9	306594625	26 June 2024
6.		Wing Lee Group (Holdings)	Hong Kong	Class 9	306594634	26 June 2024

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No.	Trademark	Applicant	Place of application	Class(es)	Application number	Application filing date
7.	 森興貿易有限公司 SUM HING TRADING LIMITED	Wing Lee Group (Holdings)	Hong Kong	Class(es) 2, 6, 7, 17, 19, 37, 39, 40, 42	306596353	27 June 2024
8.		Wing Lee Group (Holdings)	Hong Kong	Class(es) 2, 6, 7, 17, 19, 37, 39, 40, 42	306596344	27 June 2024
9.	 泰山建築工程有限公司 TAI SHAN ENGINEERING & CONSTRUCTION CO., LTD.	Wing Lee Group (Holdings)	Hong Kong	Class(es) 2, 6, 7, 17, 19, 37, 39, 40, 42	306596335	27 June 2024
10.		Wing Lee Group (Holdings)	Hong Kong	Class(es) 2, 6, 7, 17, 19, 37, 39, 40, 42	306596326	27 June 2024

(b) Domain name

As at the Latest Practicable Date, our Group had registered the following domain name which is, in the opinion of our Directors, material to our Group’s business:

Domain Name	Registered owner	Registration Date	Expiry Date
winglee.com.hk	Wing Lee Development	17 January 2017	19 January 2027

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

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

Immediately after the completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares that may be allotted and issued upon the exercise of the [REDACTED], any options that may be granted under the Share Option Scheme or any

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Shares that may be granted under the Share Award Scheme), the interests or short positions of our Directors and chief executive of our Company in our Shares, underlying Shares or debentures of our Company or any of our 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 in which they are 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 as 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 Listing Rules, will be as follows:

(i) Interest in our Company

<u>Name of Director/chief executive</u>	<u>Capacity/ Nature of interest</u>	<u>Number of Shares</u>	<u>Approximate percentage of shareholding</u>
		<i>(Note 1)</i>	
Mr. Yiu	Interest in a controlled corporation <i>(Note 2)</i>	[REDACTED]	[REDACTED]
Mr. Yiu Wang Lung.	Interest in a controlled corporation <i>(Note 2)</i>	[REDACTED]	[REDACTED]
Mr. Chan.	Interest in a controlled corporation <i>(Note 2)</i>	[REDACTED]	[REDACTED]

Notes:

1. The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such Shares.
2. The Company is wholly-owned by Wing Lee Green Development, which is in turn owned as to 68% by Mr. Yiu, 17% by Mr. Yiu Wang Lung and 15% by Mr. Chan. On the basis that Mr. Yiu, Mr. Yiu Wang Lung and Mr. Chan hold their respective interests in our Company through Wing Lee Green Development, a common investment holding company, Mr. Yiu, Mr. Yiu Wang Lung and Mr. Chan are regarded as a group of Controlling Shareholders under the Listing Rules. Accordingly, Mr. Yiu, Mr. Yiu Wang Lung and Mr. Chan are deemed to be interested in the 1 Share held by Wing Lee Green Development by virtue of the SFO.

(b) Interests and short positions discloseable under Divisions 2 and 3 of Part XV of SFO

For information on the persons who will, immediately following the completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares that may be allotted and issued upon the exercise of the [REDACTED], any options that may be granted under the Share Option Scheme or any Shares that may be granted under the Share Award Scheme), have

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interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, please refer to the section headed "Substantial Shareholders" in this document.

As of the Latest Practicable Date, our Directors are not aware of any persons (not being Directors or chief executive of our Company) who would, immediately following the completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares that may be allotted and issued upon the exercise of the [REDACTED], any options that may be granted under the Share Option Scheme or any Shares that may be granted under the Share Award Scheme) be directly or indirectly interested in 10% or more of the issued voting shares of any member of our Group (except for our Company disclosed in sub-paragraph (a) above.).

2. Particulars of Directors' service agreements and appointment letters

(a) Executive Directors

Each of our executive Directors has entered into a service agreement with our Company for an initial fixed term of [three] years commencing from the [REDACTED]. The term of service shall be renewed and extended automatically by three years on the expiry of such initial term and on the expiry of every successive period of three years thereafter, unless terminated by either party thereto giving at least three months' written notice of non-renewal before the expiry of the then existing term.

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

Each of our non-executive Directors and independent non-executive Directors has entered into an appointment letter with our Company for an initial fixed term of [one] year commencing from the [REDACTED]. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least one month's written notice of non-renewal before the expiry of the then existing term.

Save as disclosed in this document, none of our Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of our Group (excluding agreements expiring or determinable by any member of our Group within one year without the payment of compensation other than statutory compensation).

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3. Remuneration of our Directors

For FY2021/22, FY2022/23 and FY2023/24, the aggregate amount of the remuneration paid and benefits in kind granted to our Directors was approximately HK\$2.2 million, HK\$2.2 million and HK\$3.7 million, respectively.

Based on the current arrangements in force as of the Latest Practicable Date, it is estimated that the total remuneration for our Directors (including independent non-executive Directors) for FY2024/25 will be approximately HK\$6.5 million.

Save as disclosed above, no other payments have been made or are payable in respect of the years ended 31 March 2022, 2023 and 2024 by any member of our Group to any of our Directors.

4. Related Party Transactions

Details of the related party transactions are set out under Note [30] to the Accountant’s Report.

5. Disclaimers

- (a) save as disclosed in the paragraph headed “C. Further information about our Directors and substantial shareholders – 1. Disclosure of Interests” in this appendix, none of our Directors or chief executive has any interest or short position in any of the Shares, underlying Shares or debentures of our Company or any of the associated corporation(s) (within the meaning of Part XV of the SFO), immediately after the completion of the [REDACTED] and the [REDACTED], without taking into account any Shares that may be allotted and issued upon the exercise of the [REDACTED], any options that may be granted under the Share Option Scheme or any Shares that may be granted under the Share Award Scheme, 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 any of them is deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register as 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, in each case once the Shares are [REDACTED] on the Stock Exchange;
- (b) save as disclosed in the paragraph headed “C. Further information about our Directors and substantial shareholders – 1. Disclosure of Interests” in this appendix, our Directors are not aware of any person (other than our Directors or the chief executive of our

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Company) who will, immediately after the completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares that may be allotted and issued upon the exercise of the [REDACTED], any options that may be granted under the Share Option Scheme or any Shares that may be granted under the Share Award Scheme) have an interest or short position in our Shares or underlying Shares which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any other member of our Group;

- (c) none of our Directors or the experts under the paragraph headed “E. Other information – 7. Qualifications of experts” in this appendix has been directly or indirectly interested in the promotion of, or in any asset(s) which has or have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (d) none of our Directors nor the experts named under the paragraph headed “E. Other information – 7. Qualifications of experts” in this appendix below is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our Company’s business;
- (e) none of the experts named under the paragraph headed “E. Other information – 7. Qualifications of experts” in this appendix below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group; and
- (f) so far as is known to our Directors, none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who are interested in more than 5% of the share capital has any interests in the five largest customers or the five largest suppliers of our Group.

D. SHARE INCENTIVE SCHEMES

The following is a summary of the principal terms of the Share Incentive Schemes conditionally adopted and approved by our Shareholders with effect from [•] (the “**Share Incentive Schemes**”). The terms of the Share Incentive Schemes will be governed by Chapter 17 of the Listing Rules. Terms defined and used under this sub-section headed “Share Incentive Schemes” shall apply to this sub-section only. The principal terms of the Share Option Scheme and the Share Award Scheme save as otherwise set out in this section.

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The Share Incentive Schemes are effective from the date of approval by the Shareholders (the “**Effective Date**”).

(a) Purposes

The purpose of the Share Incentive Schemes is to: (a) provide our Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants (as defined below); (b) align the interests of Eligible Participants with those of our Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in our Company and become Shareholders; and (c) encourage Eligible Participants to contribute to the long-term growth, performance and profits of our Company and to enhance the value of our Company and our Shares for the benefit of our Company and Shareholders as a whole.

(b) Types of awards

The Share Incentive Schemes comprise:

- (i) the Share Option Scheme which awards options to subscribe for such number of Shares at a specified price during specified time periods (the “**Share Option**”); and
- (ii) the Share Award Scheme which awards a right to receive Shares (the “**Share Award**”) (collectively, the “**Awards**”).

(c) Eligibility

The following participants are eligible to participate in the Share Incentive Schemes (the “**Eligible Participants**”):

Employee Participants

Any employee or chief executive officer, executive or non-executive director (including Independent Non-executive Directors) of our Company or any subsidiary of it and any person who has contracted to be employed (on a full-time or part-time basis) by our Company or any of its subsidiaries but whose employment has not commenced and any person to whom our Board wishes to offer Awards as an inducement to become an executive or director of our Company or any of our subsidiaries;

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Related Entity Participant Any director, chief executive of or person employed (on a full-time or part-time basis) by any of the holding companies, fellow subsidiaries or associated companies of our Company;

Service Provider Participant Any person who provides services to the Group (the "**Service Provider**") on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to any consultant, independent contractor or adviser where the continuity and frequency of their services are akin to those of employees of the Group, excluding (for the avoidance of doubt):-

- (i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions,

- (ii) professional service providers (including but not limited to auditors or valuers) who provide assurance, or are required to perform their services with impartiality and objectivity.

(d) Limits on numbers of Shares available under the Share Incentive Schemes

The Share Incentive Schemes shall have the following limits:

Total scheme limit The maximum number of Shares issuable upon exercise of the Share Options under the Share Option Scheme or vesting of any Share Awards granted under the Share Award Schemes and any grants made under any other share schemes of our Company shall not exceed **[REDACTED]** of the total number of Shares in issue as at the Effective Date (excluding, for this purpose, Shares issuable upon exercise of Share Options or vesting of Share Awards which have been granted but which have lapsed in accordance with the terms of the Share Incentive Schemes or any other share schemes of our Company).

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Service Provider Participants
sub-limit

The total number of Shares which may be issued pursuant to all Awards to be granted to Service Provider Participants under the Share Incentive Schemes must not, in aggregate exceed [REDACTED] of the total number of Shares in issue as at the Effective Date.

The above limits may be refreshed by Shareholders at general meeting in accordance with Rule 17.03C of the Listing Rules.

(e) Maximum entitlement of each Participant

Where any grant of Share Options or Share Awards to an Eligible Participants would result in the total number of Shares issued and to be issued in respect of all Share Options or Share Awards granted (excluding any Share Options lapsed in accordance with the terms of the Share Option Scheme and Share Awards lapsed in accordance with the terms of the Share Award Scheme or any other share schemes of our Company) under the Share Incentive Scheme and any other share schemes of our Company in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue, such grant must be separately approved by the Shareholders in general meeting in accordance with the requirements of the Listing Rules with such Participant and his/her close associate (or associates), if the Eligible Participants is a connected person (as defined under the Listing Rules), or such persons as may be required under the Listing Rules from time to time, abstaining from voting. The number and terms of Share Options and Share Awards to be granted to such Eligible Participants must be fixed before the approval of the Shareholders. In such event, our Company must send a circular to the Shareholders containing all information required under the Listing Rules.

(f) Administration

The Share Incentive Schemes shall be administered by our Board, which may establish a committee and appoint person(s) to administer and implement the Share Incentive Schemes (collectively, the "**Scheme Administrator**"), and in relation to the Share Award Scheme, a trustee to be appointed by our Company for the purpose of the Share Award Scheme which will be an independent third party and not connected with our Company or our connected persons (the "**Trustee**"). The Scheme Administrator's powers are subject to applicable laws, rules and regulations, and include the power to: (a) interpret the plan rules; (b) make grants and determine conditions of the Awards granted; (c) approve Award Letters (as defined below); and (d) take any other actions deemed necessary or prudent to give effect to the terms and intent of the Share Incentive Scheme rules or awards.

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Notwithstanding these powers, the Scheme Administrator and as the case may be, the Trustee, shall comply with all applicable shareholder approval, announcement, circular, and reporting requirements imposed by the Listing Rules (as amended from time to time) and shall be subject to applicable laws, rules and regulations.

(g) Grants

Grants of Awards shall be determined by the Scheme Administrator and shall be made to Eligible Participants only.

Grants shall not be made and in relation to the Share Awards, no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the Share Award Scheme, in contravention of the Model Code set out in Appendix 10 to the Listing Rules and where our Company is in possession of unpublished inside information and until (and including) one full trading day after the date that such information is announced, including within the one month prior to the earlier of our Board approving any annual, half-year or quarterly results, or the deadline for our Company announcing such results under the Listing Rules.

(h) Award Letter

A grant shall be accompanied by an award letter (the “**Award Letter**”), which shall set out the particulars, terms and conditions of the grant, including particulars of the grant or Award, vesting conditions, method of settlement, and other rights or restrictions attached to or in respect of the Award (or underlying award shares).

(i) Satisfaction of Share Awards

For the Share Awards, our Company shall, as soon as reasonably practicable and no later than 30 business days from the Award Letter, issue and allot Shares to the Trustee, or transfer to the Trustee the necessary funds and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price (the “**Trustee Shares**”). The Trustee Shares will be held in trust for the Eligible Participants until their vesting. When the Eligible Participant has satisfied all vesting conditions (if any) specified by our Board at the time of making the Share Awards and becoming entitled to the Trustee Shares, the Trustee shall transfer the relevant Trustee Shares to that Eligible Participant.

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(j) Acceptance

The Scheme Administrator shall determine the period within which a grant may be valid for acceptance by the grantee (the "**Grantee**"), being any Eligible Participant approved for participation in the Share Incentive Schemes and who has been granted any Award pursuant to the Share Incentive Schemes, and the method of and purchase price (if any) payable with acceptance, which shall be set out in the Award Letter. However, if not otherwise specified in the Award Letter, a Grantee shall have 10 Business Days from the grant date to accept the Award. Any Awards not accepted by the Grantee within the acceptance period (in the manner specified in the Award Letter) shall be deemed as declined and automatically lapse.

(k) Vesting period

The Scheme Administrator shall determine the vesting period and specify this in the Award Letter. However, the vesting period may not be for a period less than 12 months from the grant date, except in limited circumstances set out in the Share Incentive Schemes. These circumstances may only apply to Employee Participants and are consistent with the scenarios contemplated in FAQ 092-2022 issued by the Stock Exchange, including where:

- (i) grants of "make-whole" share awards to an Employee Participant who is a new joiner to replace the share awards he/she has forfeited when leaving the previous employer;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event, in which circumstances the vesting of shares awards may accelerate;
- (iii) grant of Awards that are subject to performance-based vesting conditions, in lieu of time-based vesting criteria;
- (iv) Awards are granted in batches during a year for administrative and compliance reasons, in which case, the vesting period may be shorter to reflect the time from which the awards would have been granted;
- (v) Awards are granted with a mixed or accelerated vesting schedule (such as where the awards may vest evenly over a period of 12 months); and/or
- (vi) Awards with a total vesting and holding period of more than 12 months.

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(l) Vesting conditions

The Scheme Administrator may set vesting conditions on Awards, which shall be specified in the Award Letter. These include performance targets, criteria or conditions to be satisfied in order for the relevant Award to vest and be settled by our Company, and may be based on, among other criteria, performance appraisals within a specified period, business/financial/transactional/performance milestones, current and anticipated future contribution to our Group and business, minimum service period, upon reaching other specified targets.

(m) Voting and dividend rights

Awards do not carry any right to vote at general meetings of our Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of being granted an Award unless and until the Shares underlying an Award are delivered to the Grantee pursuant to the vesting and exercise of such Award.

In addition, the Trustee shall not exercise the voting rights in respect of any Trustee Shares held under the Trust. In particular, the Trustee holding unvested Trustee Shares under the Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

(n) Transferability

Any Awards granted shall be personal to the Eligible Participant, and no right or interest of an Eligible Participant in any Award may be pledged, encumbered, or hypothecated to or in favour of any party other than our Company or a subsidiary, or shall be subject to any lien, obligation, or liability of such Eligible Participant to any other party other than our Company or a subsidiary. Except as otherwise provided by our Board, no Award shall be assigned, transferred, or otherwise disposed of by an Eligible Participant.

(o) Term of the Share Incentive Schemes and termination

Subject to any early termination as determined by our Board, the Share Incentive Schemes shall have a plan life of ten years from the date it is granted and [REDACTED] of the Shares on a recognised stock exchange, unless an earlier time is set in the Award Letter.

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No grants may be made after termination of the Share Incentive Schemes. Notwithstanding termination of the Share Incentive Schemes, the Share Incentive Schemes and the rules thereunder shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of Awards granted prior to termination, and the termination shall not affect any subsisting rights already granted to a Grantee. For the avoidance of doubt, Awards granted during the plan life but that remain unexercised or unexpired prior to the termination shall continue to be valid and exercisable in accordance with the Share Incentive Schemes and the relevant Award Letter.

(p) Exercise price of a Share Option

The exercise price of a Share Option shall be determined by our Board and set forth in the Award Letter.

The exercise price of a Share Option may be a fixed or variable price related to the fair market value of the Share provided that such exercise price shall be at least the higher of (1) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (2) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the date of grant.

Notwithstanding the above, the exercise price per Share may be adjusted or amended in the absolute discretion of our Board to the extent permitted by the applicable laws (including the Listing Rules), the determination of which shall be final, binding and conclusive.

(q) Grant to connected persons

Any grant of Awards to a connected person (as defined in the Listing Rules) of our Company or any of his or her associates (as defined in the Listing Rules) shall comply with and shall be approved in accordance with the applicable requirements under the Listing Rules.

(r) Expiration of Share Options and/or Share Awards

(i) A Share Option may not be exercised and (ii) a Share Award may not be vested and will automatically lapse upon the occurrence of any one of the following events:

- (1) the earlier of ten years from the date it is granted and [REDACTED] of the Shares on a recognised stock exchange, unless an earlier time is set in the Award Letter;

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- (2) following the Grantee's death or permanent incapacity, bankruptcy, or where the Grantee ceases to be an Eligible Participant or terminates their employment or contractual engagement with our Group for reasons other than as already provided for in the Share Incentive Schemes, or where the Grantee's employment or contractual engagement has been suspended, or the Grantee's position in or with respect to our Group has been vacated, for more than six months;
- (3) upon the Grantee being convicted of any criminal offence involving his or her integrity or honesty, or charged, convicted or held liable for any offence under the relevant securities laws, regulations or rules in force from time to time in Hong Kong or elsewhere;
- (4) the Award has not been accepted by the Grantee (in the manner specified in the Award Letter) within the acceptance period;
- (5) forfeiture of the Award by the Grantee; or
- (6) the Grantee transfers the award in breach of the transferability provisions specified in the plan.

(s) Amendment, modification and termination

At any time and from time to time, our Board may terminate, amend or modify the Share Incentive Schemes; provided, however, that (a) to the extent necessary and desirable to comply with applicable laws, or stock exchange rules, our Company shall obtain shareholder approval of any amendment of the Share Incentive Scheme in such a manner and to such a degree as required, and (b) shareholder approval is required for any amendment to the Share Incentive Schemes that (i) increases the number of Shares available under the Share Incentive Schemes (other than any adjustment as provided under the Share Incentive Schemes) to the extent permitted under the applicable laws, (ii) permits our Board to extend the term of the Share Incentive Schemes or the exercise period for an Option beyond ten years from the date of grant to the extent permitted under the applicable laws, (iii) results in a material increase in benefits or a change in eligibility requirements, (iv) is of material nature to the advantage of the Eligible Participants, or (v) changes the authority of our Board to alter the terms of the Share Incentive Schemes.

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E. OTHER INFORMATION

1. Tax and other indemnities

Each of our Controlling Shareholders [has entered] into the Deed of Indemnity with and in favour of our Company (for itself and as trustee for each of its subsidiaries) to provide indemnities in respect of, among other matters, taxation resulting from income, profits or gains earned, accrued or received as well as any property claim to which any member of our Group may be subject and payable on or before the date when the [REDACTED] becomes unconditional.

Our Directors have been advised that no material liability for estate duty under the laws of the Cayman Islands and BVI is likely to fall on our Group, and the estate duty under the laws of Hong Kong has been abolished.

2. Legal proceedings / Litigation

To the best knowledge of our Directors, save as disclosed in the section headed “Business — Litigations and Claims” in this document, as at the Latest Practicable Date, neither our Company nor any of our Company’s subsidiaries was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Company or any member of our Group, that would have a material adverse effect on the results of operations or financial condition.

3. Application for [REDACTED] of Shares

Our Company has applied to the [REDACTED] for the [REDACTED], and the [REDACTED], the Shares in issue and to be issued pursuant to the [REDACTED] and the [REDACTED] as mentioned herein (including the additional Shares which may be issued upon full exercise of the [REDACTED] and the Shares to be issued upon the exercise of any option which may be granted under the Share Option Scheme or any Shares which may be granted under the Share Award Scheme). All necessary arrangements have been made to enable the securities to be admitted into [REDACTED].

5. Preliminary [REDACTED]

The estimated preliminary [REDACTED] incurred or proposed to be incurred by our Company are approximately US\$3,760 and were paid by our Company.

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6. Promoter

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

7. Qualifications of experts

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

<u>Name</u>	<u>Qualifications</u>
Ogier	Legal advisers to our Company as to Cayman Islands law
Frost & Sullivan Limited	Industry consultant
Alliance Capital Partners Limited	A licensed corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities
Mr. Poon Chi Kin Billy	Hong Kong barrister-at-law
PricewaterhouseCoopers	Certified Public Accountants under the Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

8. Consents of experts

Each of the above experts has given and has not withdrawn their respective consent to the issue of this document with the inclusion of its reports, letters, opinions or summaries of opinions (as the case may be) and reference to its name included in the form and context in which it respectively appears.

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As at the Latest Practicable Date, none of the experts referred to above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

9. The Sole Sponsor and fees of the Sole Sponsor

The Sole Sponsor is independent from our Company pursuant to Rule 3A.07 of the Listing Rules. The fee payable by our Company to the Sole Sponsor to act as a Sole sponsor to our Company in connection with the [REDACTED] is [REDACTED].

10. Binding effect

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

11. Miscellaneous

Save as disclosed in this document:

- (a) within the two years immediately preceding the date of this document:
 - (i) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) no founders or management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;
 - (iv) 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 share or loan capital of our Company or any of our subsidiaries; and

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- (v) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries.

- (b) Our Group had not issued any debentures nor did it have any outstanding debentures nor any convertible debt securities.

- (c) Our Directors confirm that:
 - (i) up to the date of this document, there had been no material adverse change in our financial, operational or prospects since 31 March 2024, being the latest balance sheet date of our combined financial statements in the Accountant's Report in Appendix I to this document;

 - (ii) there is no arrangement under which future dividends are waived or agreed to be waived; and

 - (iii) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document.

- (d) The principal register of members of our Company will be maintained in the Cayman Islands by our [REDACTED]. Unless the Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our [REDACTED] and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable our Shares to be admitted into [REDACTED] for clearing and settlement.

12. Bilingual Document

Pursuant to section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), the English language and Chinese language versions of this document are being published separately but are available to the public at the same time at each place where this document is distributed by or on behalf of our Company.