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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold or transferred** all your shares in **Asia Pioneer Entertainment Holdings Limited**, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or the transferee(s).

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This circular will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of publication. It will also be published on the Company’s website at [www.apemacau.com](http://www.apemacau.com).

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**Asia Pioneer Entertainment Holdings Limited**

**亞洲先鋒娛樂控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8400)**

**MAJOR TRANSACTION  
FINANCE LEASE AGREEMENT**

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This circular is despatched to the Shareholders for information purpose only, and a written Shareholder’s approval has been obtained in lieu of holding a general meeting of the Company pursuant to the GEM Listing Rules.

16 May 2019

## CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

*In this circular, the following expressions have the following respective meanings unless the context otherwise requires:*

“Announcement”	the announcement of the Company dated 4 April 2019 in relation to, among others, the Finance Lease Agreement I
“APE HAT”	APE HAT Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“APE Macau”	Asia Pioneer Entertainment Limited, a company incorporated in Macau with limited liability
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“Chief Financial Officer”	the chief financial officer of the Company
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Company”	Asia Pioneer Entertainment Holdings Limited (亞洲先鋒娛樂控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8400)
“controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Directors”	the director(s) of the Company
“EGE(s)”	electronic gaming equipment
“Executive Director(s)”	the executive Director(s)
“Finance Lease Agreement I”	the finance lease agreement entered into between APE Macau, Siam Star and Jumbo Technology dated 4 December 2018 in relation to the financial leasing arrangement over the Leased Equipment I

## DEFINITIONS

“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) who is/are independent of the Company and its connected person(s)
“INED(s)”	the independent non-executive Director(s)
“Jumbo Technology”	Jumbo Technology Co., Ltd, a company incorporated in the Republic of China
“Latest Practicable Date”	10 May 2019, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular
“Leased Equipment I”	certain EGEs for use at Galaxy Plaza Casino at Poipet, the Kingdom of Cambodia
“Macau”	the Macau Special Administrative Region of the PRC
“Nomination Committee”	the nomination committee of the Board
“Percentage Ratio(s)”	the percentage ratio(s) to be applied for determining the classification of notifiable transactions as set out in Rule 19.07 of the GEM Listing Rules
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus of the Company dated 31 October 2017
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

## DEFINITIONS

“Siam Star”	Siam Star Leisure Co., Ltd, a company incorporated in the British Virgin Islands with limited liability
“Shareholder(s)”	shareholder(s) of the Company
“Share(s)”	ordinary share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent



**Asia Pioneer Entertainment Holdings Limited**

**亞洲先鋒娛樂控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8400)**

*Executive Directors:*

Mr. Huie, Allen Tat Yan (*Chairman*)  
Mr. Ng Man Ho Herman (*Chief Executive Officer*)  
Mr. Chan Chi Lun (*Chief Financial Officer*)

*Independent non-executive Directors:*

Mr. Choi Kwok Wai  
Mr. Ma Chi Seng  
Mr. Ho Kevin King Lun

*Registered Office:*

PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

*Headquarters and Principal Place of  
Business in Macau:*

EM, Macau, Estrada Marginal  
Do Hipódromo NoS 56-66  
Industrial Lee Cheung F10.

*Principal Place of Business  
in Hong Kong:*

31/F., 148 Electric Road  
North Point Hong Kong

16 May 2019

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION  
FINANCE LEASE AGREEMENT**

**1. INTRODUCTION**

On 4 December 2018, as set forth in the Announcement, APE Macau, a wholly-owned subsidiary of the Company, entered into the Finance Lease Agreement I, pursuant to which, among other things, APE Macau agreed to lease the Leased Equipment I to Siam Star, at a daily lease rent of USD35 per Leased Equipment I for a term of five years. The aggregate lease payment for the entire term of the Finance Lease Agreement I is USD3,193,750 (equivalent to approximately HK\$24,911,250).

## LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, details on the Finance Lease Agreement I and other information as required under the GEM Listing Rules.

### 2. THE FINANCE LEASE AGREEMENT I

The principal terms of the Finance Lease Agreement I are summarised as follows:

Date:	4 December 2018
Parties:	Lessor: APE Macau
	Lessee: Siam Star
	Lessee guarantor: Jumbo Technology
Subject matter:	APE Macau agreed to lease the Leased Equipment I to Siam Star and Siam Star agreed to take the Leased Equipment I on lease, upon and subject to the terms and conditions of the Finance Lease Agreement I.
Lease period:	The period from the date of the Finance Lease Agreement I to the fifth anniversary from the date of the Finance Lease Agreement I (both dates inclusive).
Lease payment:	<p>Pursuant to the Finance Lease Agreement I, Siam Star agreed to pay APE Macau the lease rent in respect of each Leased Equipment I for a daily lease rent of USD35 per Leased Equipment I.</p> <p>Siam Star shall pay to APE Macau the lease rent in monthly instalments calculated by multiplying the daily fee for each Leased Equipment I times the number of calendar days in a month. Siam Star shall make payment of the monthly instalments on a quarterly basis.</p>
Ownership of the Leased Equipment I:	<p>APE Macau is the owner of the Leased Equipment I during the lease period.</p> <p>Provided that the Finance Lease Agreement I has not been terminated pursuant to the terms and conditions thereof, the legal title to the Leased Equipment I shall be automatically transferred to Siam Star on the fifth anniversary from the date of the Finance Lease Agreement I.</p>



## LETTER FROM THE BOARD

**Guarantee:** The obligations of Siam Star under the Finance Lease Agreement I shall be guaranteed by Jumbo Technology. In the event that Siam Star defaults in payment of any sum under the Finance Lease Agreement I, Jumbo Technology will forthwith on demand by APE Macau pay such sum to Siam Star.

The book value of the Leased Equipment I is USD1,164,792. The value of the Leased Equipment I, being the aggregate rental income for the entire term of the Finance Lease Agreement I, is USD3,193,750 (equivalent to approximately HK\$24,911,250). The terms of the Finance Lease Agreement I, including the amount of daily lease rent, were determined after arm's length negotiations between APE Macau and Siam Star.

### 3. INFORMATION OF THE PARTIES

#### **The Group**

The Group is a total solutions provider of EGEs for land based casinos in Macau as well as other regions in Asia. EGEs principally include electronic table games and electronic gaming machines. The Group's business can be segmented into: (i) technical sales and distribution of EGEs to land based casinos; (ii) the repair of EGEs and sale of spare parts; (iii) consultancy to suppliers or manufacturers of EGE products to the casino gaming supplier market; (iv) sales of refurbished EGEs; and (v) the lease sales of EGEs.

The business of the Group is conducted through APE Macau, its wholly-owned subsidiary. APE Macau is the operating company of the Group, which operates the core businesses of the Group out of Macau.

#### **Siam Star**

Siam Star is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in the business of casino slot machines operations. It is wholly owned by Mr. Wu Hsien-Cheng. To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, each of Siam Star and its ultimate beneficial owner, Mr. Wu Hsien-Cheng, is an Independent Third Party.

#### **Jumbo Technology**

Jumbo Technology is a company incorporated in the Republic of China and is principally engaged in the business of provision of gaming equipment. To the Directors' best knowledge, information and belief, Jumbo Technology is a EGEs supplier of Siam Star. Based on the information provided by Jumbo Technology and to the best of the Directors' knowledge, information and belief, Jumbo Technology is wholly owned by Acepade Holding Limited which in turn is wholly owned by Acepade Multi Strategy Fund which is a private fund ultimately owned by five individuals. Acepade Multi Strategy Fund mainly invests in technology and gaming related businesses and had no other investment save for Jumbo Technology as at the Latest Practicable Date. To the

## **LETTER FROM THE BOARD**

best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, each of Jumbo Technology and its ultimate beneficial owners is an Independent Third Party.

#### **4. REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE AGREEMENT I**

As disclosed in the Prospectus, the Group will capture further business opportunities by leasing EGEs to its customers in Macau. The Finance Lease Agreement I was entered into in the ordinary and usual course of business of the Group on normal commercial terms, which will be beneficial for the Company to generate revenue and profit to the Group and is consistent with the Company's business strategy and the use of proceeds plan as disclosed in the Prospectus.

The Directors believe that the terms of the Finance Lease Agreement I and the transactions contemplated thereunder are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

#### **5. FINANCIAL EFFECTS OF THE FINANCE LEASE AGREEMENT I**

During the financial year ended 31 December 2018, the Company has recognized revenue of approximately HK\$20,275,000 and finance income of HK\$56,000 for the Finance Lease Agreement I. A finance lease receivables of approximately HK\$20,331,000 was resulted as of 31 December 2018. It is expected that the Company will recognize revenue and finance income of approximately HK\$4,332,000 for the remaining period of the Finance Lease Agreement I after 31 December 2018.

The estimated total net proceeds from the transactions contemplated under the Finance Lease Agreement I amounted to approximately HK\$24,663,000. The Company currently intends to use the net proceeds for general working capital of the Group.

#### **6. IMPLICATIONS UNDER THE GEM LISTING RULES**

When the Finance Lease Agreement I was entered into on 4 December 2018, no announcement was made at that time as the Directors were of the view that the transactions contemplated thereunder did not constitute notifiable transactions of the Company under Chapter 19 of the GEM Listing Rules because such transactions were of a revenue nature and in the ordinary and usual course of business of the Company. Subsequent to the Stock Exchange's enquires made on 20 March 2019, the Company on 29 March 2019 accepted that the transactions contemplated under the Finance Lease Agreement I will be subject to the notifiable transaction requirements under Chapter 19 of the GEM Listing Rules and agreed to comply with the relevant requirements of the GEM Listing Rules. The Announcement was issued by the Company on 4 April 2019. It was stated in the Announcement that a circular containing, among other things, further details of the Finance Lease Agreement I, is expected to be dispatched to the Shareholders on or before 8 May 2019. The despatch date of this circular has subsequently been delayed to a date falling on or before 22 May 2019 as announced on 7 May 2019.

## LETTER FROM THE BOARD

As the highest applicable Percentage Ratio in respect of the Finance Lease Agreement I is more than 25% but less than 75%, the transactions contemplated thereunder constitute a major transaction of the Company and are therefore subject to reporting, announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

### **Written Shareholder's approval**

To the best of the Director's knowledge, information and belief, after having made all reasonable enquiries, no Shareholder would be required to abstain from voting on the transactions concerning the Finance Lease Agreement I if a general meeting was to be convened by the Company for the approval of the Finance Lease Agreement I. APE HAT, a controlling Shareholder which is beneficially interested in 725,100,000 Shares, representing approximately 72.51% of the issued share capital of the Company as at the date of the Finance Lease Agreement I and the Latest Practicable Date, has approved the transactions contemplated under the Finance Lease Agreement I by a written Shareholder's approval pursuant to Rule 19.44 of the GEM Listing Rules in lieu of a resolution to be passed at a general meeting of the Company. Therefore, no general meeting will be convened for the purpose of approving the Finance Lease Agreement I and the transactions contemplated thereunder as permitted under Rule 19.44 of the GEM Listing Rules.

### **7. RECOMMENDATIONS**

The Board considers that the Finance Lease Agreement I and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, if a general meeting were to be convened, the Board would recommend the Shareholders to vote in favour of the resolutions to approve the Finance Lease Agreement I and the transactions contemplated thereunder respectively at such general meeting.

### **8. GENERAL**

Your attention is also drawn to the additional information set out in the appendices to this circular.

### **9. MISCELLANEOUS**

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
For and on behalf of the Board  
**Asia Pioneer Entertainment Holdings Limited**  
**Huie, Allen Tat Yan**  
*Chairman and Executive Director*

## 1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 31 December 2016, 2017 and 2018 can be referred to in Appendix I of the Prospectus, the annual report of the Company for the year ended 31 December 2017 (pages 35 to 44) published on 28 March 2018 and the annual report of the Company for the year ended 31 December 2018 (pages 40 to 50) published on 28 March 2019, all of which are published on both the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company ([www.apemacau.com](http://www.apemacau.com)).

## 2. WORKING CAPITAL SUFFICIENCY

The Directors are satisfied, after due and careful enquiry, that after taking into account the effects of the entering into of the Finance Lease Agreement I, cash generated from future operations, and the existing cash and bank balances of the Group, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular, in the absence of unforeseeable circumstances.

## 3. INDEBTEDNESS STATEMENT

### **Pledged bank deposit**

Pledged bank deposits represent deposits pledged to a bank to secure banking facility granted to the Group. As at 31 March 2019, deposits amounting to HK\$5 million had been pledged to secure future short-term loans for purchases of EGEs.

### **Lease liabilities**

As at 31 March 2019, the Group, as a lessee, had outstanding unpaid contractual lease payments for the remainder of the relevant lease terms amounting to approximately HK\$4.1 million, which are secured by rental deposits and unguaranteed.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 March 2019, the Group did not have any debt securities issued or outstanding, or authorised or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages or charges, material contingent liabilities or guarantees outstanding.

**4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group will continue to implement its business plan as stated in the Prospectus and implement its principal lines of business, including technical sales and distribution of EGEs, consultancy to suppliers of EGEs, repairs of EGEs, sales of refurbished EGEs, and lease of EGEs in Macau and other regions in Asia. The Company will continue to seek to develop new games and products for its casino customers. The Group expects that the mass demand for EGEs will continue to grow in Macau and other regions in Asia, and it is important for the Group to market good games and products for its customers. The Group also expects a strong growth in markets such as the Republic of Philippines, the Kingdom of Cambodia and the Socialist Republic of Vietnam, but as these are emerging markets, the Group will review opportunities in these markets on a selective basis.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### Long Position in the Shares

Name of Directors/ Chief executive	Capacity/Nature of interest	Number of Shares/ underlying Shares interested	Approximate percentage of the Company's issued Shares*
Mr. Huie, Allen Tat Yan (“Mr. Huie”)	Interest of a controlled corporation, interest held jointly with another person	725,100,000	72.51%
Mr. Ng Man Ho Herman (“Mr. Ng”)	Interest of a controlled corporation, interest held jointly with another person	725,100,000	72.51%
Mr. Chan Chi Lun (“Mr. Chan”)	Interest of a controlled corporation, interest held jointly with another person	725,100,000	72.51%

*Note:* The Company is owned as to 72.51% by APE HAT which is beneficially owned as to 39.68%, 39.68% and 20.64% by Mr. Huie, the Chairman and an Executive Director, Mr. Ng, the Chief Executive Officer and an Executive Director and Mr. Chan, the Chief Financial Officer and an Executive Director, respectively. Pursuant to a deed of concert parties dated 10 March 2017 (the “**Deed of Concert Parties**”) and signed by Mr. Huie, Mr. Ng and Mr. Chan, each of them has agreed and confirmed that, among other things, he has been parties acting in concert in relation to the Group since 1 January 2015 and will continue to act in the same manner in the Group upon the listing. By virtue of the SFO, each of Mr. Huie, Mr. Ng and Mr. Chan is deemed to be interested in the Shares held by APE HAT.

\* The percentage represents the total number of the Shares and the number of underlying Shares interested divided by the number of issued Shares as at the Latest Practicable Date (i.e. 1,000,000,000 Shares).

### Long Position in the Shares of Associated Corporation

Name	Name of associated corporation	Capacity/Nature of interest	Number of shares Held	Percentage of interest
Mr. Huie (Notes (2) and (3))	APE HAT (Notes)	Beneficial owner	992	39.68%
Mr. Ng (Notes (2) and (3))	APE HAT (Notes)	Beneficial owner	992	39.68%
Mr. Chan (Notes (2) and (3))	APE HAT (Notes)	Beneficial owner	516	20.64%

*Notes:*

- (1) APE HAT is the direct Shareholder and is an associated corporation of the Company within the meaning of Part XV of the SFO.
- (2) Each of Mr. Huie, Mr. Ng and Mr. Chan is a director of APE HAT.
- (3) Pursuant to the Deed of Concert Parties, each of Mr. Huie, Mr. Ng and Mr. Chan is deemed to be interested in the Shares in which APE HAT is interested within the meaning of Part XV of the SFO.

Save as disclosed above, none of the Directors nor the chief executive of the Company had, as at the Latest Practicable Date, any interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

### 3. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, so far as is known to the Directors, the following entity (other than the Directors and the chief executive of the Company as disclosed above) had interests or short positions in the Shares and/or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long Position in the Shares

Name of Shareholder	Capacity/Nature of Interest	Number of Shares interested or held	Approximate percentage of the Company's issued Shares*
APE HAT (Notes (1) and (2))	Beneficial owner	725,100,000	72.51%

Notes:

- (1) APE HAT is a direct Shareholder.
- (2) APE HAT is beneficially owned as to 39.68%, 39.68% and 20.64% by Mr. Huie, Mr. Ng and Mr. Chan, respectively.

\* The percentage represents the number of Shares interested divided by the number of issued Shares as at the Latest Practicable Date (i.e. 1,000,000,000 Shares).

As at the Latest Practicable Date, save as disclosed above, so far as is known by or otherwise notified to the Directors, no other person or entity (other than a Director or the chief executive of the Company) had any interests or short positions in the Shares and/or underlying Shares as required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

### 4. DIRECTORS' INTERESTS IN ASSETS OF THE GROUP AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2018 (being the date to which the latest published audited financial statements of the Group were made up) up to the Latest Practicable Date.

None of the Directors was materially interested in any contract or arrangement subsisting which was significant in relation to the business of the Group as at the Latest Practicable Date.



**5. COMPETING INTERESTS**

As at the Latest Practicable Date, so far as the Directors are aware, none of the compliance advisor of the Company (or any of its directors or employees), the Directors, the controlling Shareholders or their respective close associates was interested in any business which competes or may compete with the business of the Group or has any other conflicts of interest with the Group.

**6. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had a service contract with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

**7. MATERIAL CONTRACTS**

As at the Latest Practicable Date, there were no material contracts (being contracts entered outside the ordinary course of business carried on or intended to be carried on by the Group) having been entered into by any member of the Group within the two years preceding the Latest Practicable Date.

**8. MATERIAL LITIGATION**

As at the Latest Practicable Date, the Group was not engaged in any material litigation or arbitration of material importance and there was no material litigation or claim of material importance known to the Directors to be pending or threatened by or against any members of the Group.

**9. GENERAL INFORMATION**

- (a) The branch share registrar and transfer office of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited of Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong.
- (b) The secretary of the Company is Mr. Kwok Siu Man, who is, among others, a fellow member of The Hong Kong Institute of Chartered Secretaries.
- (c) The compliance officer of the Company is Mr. Huie, Allen Tat Yan.

- (d) The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditors and to review and monitor the financial reporting process, risk management and internal control systems of the Group. As at the Latest Practicable Date, the Audit Committee consisted of the INEDs, namely Mr. Choi Kwok Wai (chairman of the Audit Committee), Mr. Ma Chi Seng and Mr. Ho Kevin King Lun, whose brief particulars are set out below:

**(i) Mr. Choi Kwok Wai**

Mr. Choi Kwok Wai (蔡國偉) (“**Mr. Choi**”), aged 58, is an INED and the chairman of the Audit Committee. Mr. Choi is responsible for supervising and providing independent judgment to the Board. Mr. Choi has 20 years of experience in accounting, auditing, taxation and corporate consultancy. He has been the managing partner of Choi, Lo & Co., a certified public accountant firm in Hong Kong, since 1998, responsible for the daily management and strategic planning of the firm. Mr. Choi has extensive experience in advising his clients on internal control, compliance and corporate governance, and providing pre-IPO consultation service.

Mr. Choi obtained a degree in accounting from the University of Southern Queensland in Australia in 1993. Mr. Choi has been a member of the Hong Kong Institute of Certified Public Accountants since 1994. He has also been a certified practising accountant in Australia since 1994 and a certified tax advisor in Hong Kong since 2009. Mr. Choi was appointed as the chairman of The Society of Chinese Accountants and Auditors in Hong Kong in 2017 and resigned in 2018. He served as its council member from 2009 to 2018.

**(ii) Mr. Ma Chi Seng**

Mr. Ma Chi Seng (馬志成) (“**Mr. Ma**”), aged 40, is an INED and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Ma is responsible for supervising and providing independent judgment to the Board. Since 2008, Mr. Ma has been appointed as a director of New Worldwide International Limited, a company incorporated in Macau, conducting wholesale business of tobacco and wine.

Mr. Ma obtained a bachelor’s degree in business management from the Monash University in Australia in 2003.

**(iii) Mr. Ho Kevin King Lun**

Mr. Ho Kevin King Lun (何敬麟) (“**Mr. Ho**”), aged 43, is an INED. Mr. Ho is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Ho is responsible for supervising and providing independent judgment to the Board. Mr. Ho is a member of Anhui Provincial Committee of the Chinese People’s Political Consultative Conference Committee Standing Committee. Mr. Ho is a founder

and has been a director of Valeo Strategic Investment Limited since 2007, which is mainly engaged in financial investment, property management and property transactions. Mr. Ho has been the chairman of Anzac Group Company Limited since 2012, which is a real estate development company in Macau. Mr. Ho is responsible for the overall management and strategic planning of the aforementioned companies. Mr. Ho has also been a member of the board of directors of Tai Fung Bank Limited in Macau since 2008, responsible for monitoring the bank's compliance with applicable laws and regulations, reviewing financial reports and business operations of the bank and ensuring that the shareholders of the bank are treated fairly.

Mr. Ho obtained a bachelor's degree of commerce in marketing in 1998 and a master's degree of commerce in international business from the University of New South Wales in Australia in 2000. He later obtained a doctoral degree in business administration from Macau University of Science and Technology in 2015.

- (e) The English text of this circular shall prevail over the Chinese text in case of inconsistency.

#### **10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be made available for inspection during the normal business hours from 9:00 a.m. to 5:00 p.m. from Monday to Friday (except public holidays in Hong Kong) during the period from the date of this circular up to 14 days thereafter at 31/F., 148 Electric Road, North Point, Hong Kong:

- (i) the Finance Lease Agreement I;
- (ii) the Company's amended and restated memorandum and articles of association;
- (iii) the Prospectus;
- (iv) the annual reports of the Company for each of the two financial years ended 31 December 2017 and 31 December 2018; and
- (v) this circular.