

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this prospectus or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tongda Hong Tai Holdings Limited, you should at once hand the Prospectus Documents to the purchaser or the transferee, or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or transferee.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed "16. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong, The Stock Exchange of Hong Kong Limited and the Registrar of Companies in Hong Kong take no responsibility for the contents of any of these documents.

Dealings in the securities of the Company may be settled through CCASS and you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and HKSCC take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance on the whole or any part of the contents of the Prospectus Documents.



TONGDA HONG TAI HOLDINGS LIMITED

通達宏泰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2363)

**RIGHTS ISSUE ON THE BASIS OF
TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE
HELD ON RECORD DATE**

Terms in this cover page have the same meanings as defined in this prospectus.

The latest time for acceptance of and payment for the Rights Shares is at 4:00 p.m. on Friday, 11 February 2022. The procedures for application and payment for the Rights Shares are set out on pages 27 and 28 of this prospectus.

It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate the obligations of the Underwriter thereunder on the occurrence of certain events. These certain events are set out in the paragraph headed "Termination of the Underwriting Agreement" on pages 14 to 15 of this prospectus. If the Underwriting Agreement is terminated by the Underwriter or does not become unconditional, the Rights Issue will not proceed.

Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 26 January 2022 to Tuesday, 8 February 2022 (both days inclusive). If the condition of the Rights Issue is not fulfilled or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Wednesday, 26 January 2022 to Tuesday, 8 February 2022 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

24 January 2022

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DEFINITIONS

In this prospectus, unless the context otherwise requires, the following expressions have the following meanings:

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Announcement”	the announcement of the Company dated 23 November 2021 in relation to, among other things, the Rights Issue, the Set Off, the Underwriting Agreement and the Whitewash Waiver
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday or Sunday or public holiday or a day on which extreme conditions caused by super typhoons are announced or remain in force or a tropical cyclone warning signal no. 8 or above or “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“ChinaClear”	China Securities Depository and Clearing Corporation Limited
“Circular”	the circular of the Company dated 21 December 2021 in relation to, among other things, the Rights Issue, the Set Off, the Underwriting Agreement and the Whitewash Waiver
“Company”	Tongda Hong Tai Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 2363)

DEFINITIONS

“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“COVID-19 Pandemic”	the Coronavirus (Covid-19) pandemic
“CSRC”	China Securities Regulatory Commission
“CSRC Notice”	the notice of the CSRC “Filing Requirements for Hong Kong Listed Issuers Making Rights Issues to Mainland Shareholders through Mainland-Hong Kong Stock Connect” (Announcement [2016] No.21)
“CWUMPO”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended from time to time)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company held on 11 January 2022 at which the Rights Issue, the Set Off, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder have been approved
“E-Growth Resources”	E-Growth Resources Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Wang
“E-Growth Undertaking”	the irrevocable undertaking given by E-Growth Resources in favour of the Company and the Underwriter
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s)
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Shareholders”	Shareholders other than (i) Landmark Worldwide, E-Growth Resources, the Wong Brothers and the parties acting in concert with any of it/him; (ii) any Shareholders who are involved in or interested in the Rights Issue, the Set Off, the Underwriting Agreement and/or the Whitewash Waiver; and (iii) those Shareholders who have a material interest in the Rights Issue, the Set Off, the Underwriting Agreement and/or the Whitewash Waiver different from other Shareholders, including but not limited to those Directors who have a personal interest in the Shares (namely, Mr. Wong Ah Yu and Mr. Wang), who are required under the Listing Rules and/or the Takeovers Code to abstain from voting on the resolutions to approve the Rights Issue, the Set Off, the Underwriting Agreement and the Whitewash Waiver at the EGM
“Independent Third Parties”	third party(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are independent of and not acting in concert or connected with the Company and its connected persons or any of their respective associates
“Irrevocable Undertakings”	collectively, the Landmark Undertaking, the E-Growth Undertaking and the Wong Brothers’ Undertakings
“Landmark Undertaking”	the irrevocable undertaking given by Landmark Worldwide in favour of the Company
“Landmark Worldwide” or “Underwriter”	Landmark Worldwide Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, being a substantial shareholder and the underwriter to the Rights Issue pursuant to the Underwriting Agreement, which is beneficially owned as to 25% by each of Mr. Wong Ah Yu, an executive Director, Mr. Wang, a non-executive Director, Mr. Wong Ah Yeung and Mr. Wang Ya Hua
“Last Trading Day”	23 November 2021, being the last full trading day of the Shares on the Stock Exchange prior to the release of the Announcement

DEFINITIONS

“Latest Lodging Time”	4:00 p.m. on Friday, 14 January 2022 or such other time and/or date as the Underwriter and the Company may agree, being the latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue
“Latest Practicable Date”	17 January 2022, being the latest practicable date prior to the despatch of this prospectus for ascertaining certain information referred to in this prospectus
“Latest Time for Acceptance”	4:00 p.m. on Friday, 11 February 2022 or such other time and/or date as may be agreed between the Underwriter and the Company, being the latest time for acceptance of, and payment for, the Rights Shares under the Rights Issue
“Latest Time for Termination”	4:00 p.m. on Thursday, 17 February 2022 or such later time and/or date as may be agreed between the Underwriter and the Company, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreements”	the loan agreements dated 17 March 2021 and 21 May 2021 entered into between Mr. Wang, as the lender, and the Company, as the borrower, in relation to the shareholder’s loans in the aggregate principal amount of HK\$32 million
“Mr. Wang”	Mr. Wang Ya Nan, being a non-executive Director, a substantial shareholder of the Company and a party acting in concert with Landmark Worldwide
“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Shares placed by the Placing Agent under the Placing Agreement) pursuant to the Unsubscribed Arrangements

DEFINITIONS

“No Action Shareholders”	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) in their assured entitlements, or Non-Qualifying Shareholders (as the case may be)
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, based on legal opinions provided by the Company’s legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either of restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place
“Overseas Letter”	a letter from the Company to the Non-Qualifying Shareholders explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue
“Overseas Shareholders(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) in respect of the Rights Issue proposed to be issued to the Qualifying Shareholders
“Period”	the six months ended 30 June 2021
“Placing Agent”	Sinomax Securities Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO

DEFINITIONS

“Placing Agreement”	the placing agreement dated 23 November 2021 and entered into between the Company and the Placing Agent in respect of the Unsubscribed Arrangements, pursuant to which the Placing Agent has agreed to procure places on a best effort basis to subscribe for the Unsubscribed Shares
“Placing End Date”	Wednesday, 16 February 2022, or such other date as may be agreed between the Company and the Placing Agent as the latest date for placing, and payment for, the Unsubscribed Shares under the Placing Agreement
“Placing Period”	the period from Tuesday, 15 February 2022 up to 4:00 p.m. on Wednesday, 16 February 2022, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Unsubscribed Arrangements
“Placing Price”	the placing price of the Unsubscribed Shares shall be at least equal to the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Shares during the placement process
“PRC”	the People’s Republic of China, which for the purpose of this prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Southbound Trading Investors”	the PRC investors who hold the shares of Hong Kong listed companies through ChinaClear as nominee under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect
“Prospectus Documents”	this prospectus and the PAL
“Prospectus Posting Date”	Monday, 24 January 2022, or such other day as may be agreed between the Company and the Underwriter for the despatch of the Prospectus Documents

DEFINITIONS

“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	Friday, 21 January 2022 or such other date as may be agreed between the Company and the Underwriter in writing for the determination of the entitlements under the Rights Issue
“Registrar”	Union Registrars Limited of Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, being the Company’s branch share registrar and transfer office in Hong Kong
“Rights Issue”	the issue by way of rights on the basis of two Rights Shares for every one existing Share held by the Qualifying Shareholders on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Rights Share(s)”	Shares to be issued and allotted under the Rights Issue on the basis of two Rights Shares for every one existing Share in issue on the Record Date, being 453,831,276 Shares based on the Company’s issued share capital as at the Latest Practicable Date
“Set Off”	the set off of the Subscription Price against the Shareholder’s Loans for the Rights Shares to which Landmark Worldwide, E-Growth Resources and the Wong Brothers are entitled under the Rights Issue and the Underwritten Shares to be taken up by Landmark Worldwide as underwriter in the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Shareholder’s Loans”	the shareholder’s loans in the aggregate principal amount of HK\$32.0 million advanced by Mr. Wang to the Company at the interest rate of 2% per annum for a term of one year pursuant to the Loan Agreements
“Specified Event”	an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.133 per Rights Share
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tongda”	Tongda Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (stock code: 698)

DEFINITIONS

“Tongda Shishi”	Tongda Electrics Company Limited, Shishi City Fujian Province (福建省石獅市通達電器有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of Tongda
“Tongda Suzhou”	Tongda HT Technology (Suzhou) Company Limited (通達宏泰科技(蘇州)有限公司), a limited liability company established in the PRC and an indirectly wholly-owned subsidiary of the Company
“Underwriting Agreement”	the underwriting agreement dated 23 November 2021 entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Rights Issue
“Underwritten Share(s)”	332,952,776 Rights Shares, being the total number of Rights Shares which the Shareholders are entitled pursuant to the Rights Issue less the aggregate of 120,878,500 Rights Shares that will be provisionally allotted to and subscribed for by Landmark Worldwide, E-Growth Resources and the Wong Brothers pursuant to the Irrevocable Undertakings
“Unsubscribed Arrangements”	arrangements to place the Unsubscribed Shares by the Placing Agent on a best effort basis to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties pursuant to Rule 7.21(1)(b) of the Listing Rules
“Unsubscribed Share(s)”	Rights Shares that are not subscribed by the Qualifying Shareholders and Rights Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be)
“Untaken Rights Shares”	all such Unsubscribed Shares that have not been placed by the Placing Agent or they have been placed but the places have not paid therefore at 4:00 p.m. on the Placing End Date

DEFINITIONS

“Whitewash Waiver”	a waiver in respect of the obligation of Landmark Worldwide to make a mandatory general offer to the Shareholders in respect of the Shares not already owned or agreed to be acquired by Landmark Worldwide and the parties acting in concert with it as a result of the underwriting of the Rights Shares in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code
“Wong Brothers”	collectively, Mr. Wang, Mr. Wong Ah Yu, Mr. Wong Ah Yeung and Mr. Wang Ya Hua
“Wong Brothers’ Undertakings”	irrevocable undertakings given by each of the Wong Brothers in favour of the Company and the Underwriter
“Zhong Jia Securities”	Zhong Jia Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

* For identification purpose only

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is indicative only. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Event	Time and Date
	2022
First day of dealing in nil-paid Rights Shares	9:00 a.m. on Wednesday, 26 January
Latest time for splitting of the PAL	4:00 p.m. on Friday, 28 January
Last day of dealing in nil-paid Rights Shares	Tuesday, 8 February
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain	4:00 p.m. on Friday, 11 February
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Friday, 11 February
Announcement of the number of the Unsubscribed Shares subject to the Unsubscribed Arrangements	Monday, 14 February
Commencement of placing of the Unsubscribed Shares subject to the Unsubscribed Arrangements	Tuesday, 15 February
Placing End Date for placing the Unsubscribed Shares	4:00 p.m. on Wednesday, 16 February

EXPECTED TIMETABLE

Latest time for termination of
the Underwriting Agreement and
for the Rights Issue to become unconditional 4:00 p.m.
on Thursday, 17 February

Announcement of the results of the Rights Issue
(including results of the placing of the Unsubscribed Shares and
the amount of Net Gain per Unsubscribed Share
under the Unsubscribed Arrangements) Monday, 21 February

Despatch of certificates for fully-paid Rights Shares and
refund cheques, if any, for Rights Shares Tuesday, 22 February

Expected first day of dealings in fully-paid Rights Shares 9:00 a.m.
on Wednesday, 23 February

Designated broker starts to stand in the market
to provide matching services for odd lots of Shares Wednesday, 23 February

Payment of Net Gain (if any)
to relevant No Action Shareholders Tuesday, 15 March

Designated broker ceases to stand in the market to
provide matching services for odd lots of Shares Wednesday, 16 March

All times stated above refer to Hong Kong times.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER AT THE LATEST TIME FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning or extreme conditions caused by super typhoons:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 11 February 2022. Instead the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 11 February 2022. Instead the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Rights Shares does not take place on or before 4:00 p.m. on Friday, 11 February 2022, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

TERMINATION OF THE UNDERWRITING AGREEMENT

TERMINATION OF THE UNDERWRITING AGREEMENT

If, prior to the Latest Time for Termination:

- (1) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Announcement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of this prospectus and not having been disclosed in this prospectus, would have constituted, in the reasonable opinion of the Underwriter, a material omission in the context of the Rights Issue; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Rights Issue,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

The Underwriting Agreement further contains provisions that the Underwriter may terminate its commitment under the Underwriting Agreement if prior to the Latest Time for Termination, there is:

- (a) any material breach of any of the representations, warranties or undertakings under the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (b) any Specified Event comes to the knowledge of the Underwriter.

If the Underwriting Agreement is terminated by the Underwriter on or before the Latest Time for Termination or does not become unconditional, the Rights Issue will not proceed.



TONGDA HONG TAI HOLDINGS LIMITED

通達宏泰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2363)

Executive Directors:

Mr. Wong Ming Li
Mr. Wong Ah Yu
Mr. Wang Ming Zhi

Non-executive Director:

Mr. Wang Ya Nan (*Chairman*)

Independent non-executive Directors:

Ms. Leung Pik Kwan
Mr. Sun Wai Hong
Mr. Wu Kin San Alfred

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

Room 1203, 12th Floor
Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

24 January 2022

*To the Qualifying Shareholders and,
for information purposes only, the Non-Qualifying Shareholders*

Dear Sir or Madam,

**RIGHTS ISSUE ON THE BASIS OF
TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE
HELD ON RECORD DATE**

INTRODUCTION

References are made to the Announcement and the Circular in relation to, among other matters, the Rights Issue, the Set Off, the Underwriting Agreement and the Whitewash Waiver.

LETTER FROM THE BOARD

The purpose of this prospectus is to provide you with among other things, further details of the Rights Issue, including the information on procedures for application and payment and certain financial information and other information in respect of the Group.

At the EGM held on Tuesday, 11 January 2022, the necessary resolutions for approving, among other things, the Rights Issue, the Set Off, the Underwriting Agreement and the Whitewash Waiver were duly passed by the Independent Shareholders.

RIGHTS ISSUE

The Company proposed to implement the Rights Issue on the basis of two Rights Shares for every one existing Share held on the Record Date at the Subscription Price of HK\$0.133 per Rights Share, to raise approximately HK\$60.4 million before the Set Off by issuing 453,831,276 Rights Shares to the Qualifying Shareholders.

Landmark Worldwide, a substantial shareholder, beneficially holding 35,712,250 Shares, representing approximately 15.74% of the issued share capital of the Company as at the Latest Practicable Date, has conditionally agreed to fully underwrite all the Untaken Rights Shares, on the terms and conditions set out in the Underwriting Agreement. The Company will ensure there is sufficient public float as required under the Listing Rules upon completion of the Rights Issue.

Issue statistics

Basis of the Rights Issue:	two Rights Shares for every one existing Share held on the Record Date
Subscription Price:	HK\$0.133 per Rights Share
Number of Shares in issue as at the Latest Practicable Date:	226,915,638 Shares
Number of Rights Shares:	453,831,276 Rights Shares
Aggregate nominal value of the Rights Shares:	HK\$4,538,312.76

LETTER FROM THE BOARD

Number of Shares as enlarged by the allotment and issue of the Rights Shares: 680,746,914 Shares (assuming no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)

Number of Rights Shares Underwritten: 332,952,776 Rights Shares, being the total number of Rights Shares which the Shareholders are entitled pursuant to the Rights Issue less the aggregate of 120,878,500 Rights Shares that will be provisionally allotted to and subscribed for by Landmark Worldwide, E-Growth Resources and the Wong Brothers pursuant to the Irrevocable Undertakings

The Underwriter and Zhong Jia Securities have entered into arrangements for the sub-underwriting of 4,000,000 Rights Shares underwritten by the Underwriter

Gross proceeds to be raised from the Rights Issue before the Set Off: Approximately HK\$60.4 million

Gross proceeds to be raised from the Rights Issue after the Set Off: Approximately HK\$28.4 million

Net proceeds to be raised from the Rights Issue before the Set Off: Approximately HK\$57.1 million

Net proceeds to be raised from the Rights Issue after the Set Off: Approximately HK\$25.1 million

As at the Latest Practicable Date, the Company has no outstanding derivatives, warrants, options or convertible securities or other similar rights which are convertible or exchangeable into Shares. The Company has no intention to issue any new Shares and any other securities before the completion of the Rights Issue.

LETTER FROM THE BOARD

Assuming there is no change in the number of issued Shares on or before the completion of the Rights issue, 453,831,276 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 200% of the total number of issued Shares as at the Latest Practicable Date; and (ii) approximately 66.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Subscription Price

The Subscription Price is HK\$0.133 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price of HK\$0.133 per Rights Share represents:

- (i) a discount of approximately 30% to the closing price of HK\$0.19 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 30.73% to the average of the closing prices of approximately HK\$0.192 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 14.74% to the closing price of HK\$0.156 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (iv) a discount of approximately 12.50% to the theoretical ex-rights price of HK\$0.152 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.19 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 20.83% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical ex-rights price of approximately HK\$0.152 per Share (taking into account the closing price of the Last Trading Day of HK\$0.19 per Share and the average of the closing prices per Share as quoted on the Stock Exchange for the five previous consecutive trading days up to and including the Last Trading Day of approximately HK\$0.192 per Share);

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- (vi) a discount of approximately 82.55% to the audited consolidated net asset value per Share of approximately HK\$0.762 (based on the latest published audited consolidated net asset value of the Group attributable to the Shareholders of approximately HK\$144,031,000 and 189,115,638 Shares in issue as at 31 December 2020); and
- (vii) a discount of approximately 72.84% to the unaudited consolidated net asset value per Share of approximately HK\$0.490 (based on the latest published unaudited consolidated net asset value of the Group attributable to the Shareholders of approximately HK\$111,138,000 and 226,915,638 Shares in issue as at 30 June 2021).

The net Subscription Price per Rights Share (after deducting the relevant expenses) will be approximately HK\$0.126 per Rights Share.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to, among other things, (i) the market price of the Shares; (ii) the prevailing market conditions; (iii) the Group's current financial position; and (iv) the amount of fund the Company intends to raise under the Rights Issue. Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to his/her/its existing shareholding in the Company.

During the two months up to and including the Last Trading Day, the closing price of the Shares was on a general downward trend. On 24 September 2021, the closing price of the Shares was HK\$0.2 per Share. Although the closing price of the Shares reached a high of HK\$0.216 per Share on 7 October 2021, the closing price of the Shares was seen to be on a general downward trend and reached a low of HK\$0.17 per Share on 15 November 2021 and closed at a price of HK\$0.19 per Share on the Last Trading Day. In view of the aforementioned general downward trend of the closing price of the Shares, and in order to enhance the attractiveness of the Rights Issue to Shareholders, the Subscription Price was set at a material discount to the then market prices of the Shares as mentioned above.

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Further, the Board considered the recent volatility in the capital market in Hong Kong since June 2021 in determining the Subscription Price. During the five months up to and including the Last Trading Day, the Hang Seng Index fluctuated between a high of approximately 29,288 at closing on 25 June 2021 and approximately 23,966 at closing on 6 October 2021 and closed at approximately 24,651 on the Last Trading Day. The Board considered that such volatility may affect investors' confidence in the market and therefore set the Subscription Price at a discount to the then market prices of the Shares to encourage Shareholders to participate in the Rights Issue.

The net proceeds from the Rights Issue (after deducting the estimated expenses, and after the Set Off of approximately HK\$32.0 million) are estimated to be approximately HK\$25.1 million. The Company intends to apply the net proceeds from the Rights Issue of approximately HK\$25.1 million as follows: as to (i) approximately HK\$7.0 million for staff costs of the Group; (ii) approximately HK\$16.0 million for payment to the Group's suppliers; and (iii) approximately HK\$2.1 million as general working capital of the Group. In the event that the amount of the actual net proceeds from the Rights Issue exceeds HK\$25.1 million, the Company intends to apply the surplus proceeds as general working capital of the Group, which includes but not limited to the settlement of monthly utilities expenses and legal and professional fees, such as monthly professional service fee and audit fee for the forthcoming annual audit of the Company.

Taking into account that (i) the closing price of the Shares was on a general downward trend during the two months up to and including the Last Trading Day; (ii) the recent volatility in the capital market in Hong Kong since June 2021 may affect investors' confidence in the market; (iii) the material discount of the Subscription Price to the then market prices of the Shares enhanced the attractiveness of the Rights Issue to the Shareholders and potential investors of the Company; and (iv) the Rights Issue enables the Company to raise the necessary funds for financing the Group's long-term growth, the Board considered that the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Directors (excluding Mr. Wong Ah Yu and Mr. Wang, each of whom are beneficially holding 25% of the issued shares in Landmark Worldwide and/or parties acting in concert with it) consider the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Status of the Rights Shares

The Rights Shares, when allotted and issued, shall rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

Qualifying Shareholders and PRC Southbound Trading Investors

The Company will send the Prospectus Documents to the Qualifying Shareholders only. For the Non-Qualifying Shareholders, the Company will send copies of this prospectus with the Overseas Letter to them for their information only, but no PAL will be sent to the Non-Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder on the Record Date.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of Share(s) (with the relevant share certificates) with the Registrar at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by no later than the Latest Lodging Time.

As at the Latest Practicable Date, the PRC Southbound Trading Investors held a total of 325,750 Shares. The Company will file the Prospectus with the CSRC in accordance with the CSRC Notice. After the Company completes such filing, the PRC Southbound Trading Investors may participate in the Rights Issue through ChinaClear. ChinaClear will provide nominee services for the PRC Southbound Trading Investors to (a) sell their nil-paid Rights Shares on the Stock Exchange; and/or (b) subscribe for their pro-rata entitlement in respect of Shares held on the Record Date at the Subscription Price under the Rights Issue in accordance with the relevant laws and regulations.

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The PRC Southbound Trading Investors (or the relevant ChinaClear participants as the case may be) whose stock accounts in ChinaClear are credited with nil-paid Rights Shares can only sell those nil-paid Rights Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect if such nil-paid Rights Shares are listed on the Stock Exchange but cannot purchase any nil-paid Rights Shares or transfer such nil-paid Rights Shares to other PRC Southbound Trading Investors.

The PRC Southbound Trading Investors should consult their intermediary (including brokers, custodians, nominees or ChinaClear participants) and/or other professional advisers for details of the logistical arrangements as required by ChinaClear, and provide instructions to such intermediary in relation to the acceptance and/or sale of the nil-paid Rights Shares. Such instructions should be given in advance of the relevant dates set out in this prospectus and otherwise in accordance with the requirements of the intermediary of the PRC Southbound Trading Investors and/or ChinaClear in order to allow sufficient time to ensure that such instructions are given effect.

The last day of dealing in the Shares on cum-rights basis is Wednesday, 12 January 2022. The Shares have been dealt with on an ex-rights basis from Thursday, 13 January 2022.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Rights of Overseas Shareholders and Non-Qualifying Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

In compliance with the necessary requirements of the Listing Rules, the Company will make enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any). If, based on legal opinions, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body or stock exchange in that (those) place(s), the Rights Issue will not be extended to such Overseas Shareholders.

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As at the Latest Practicable Date, there are two Overseas Shareholders with registered address situated in the PRC. The Company has, in compliance with Rule 13.36(2)(a) of the Listing Rules, made reasonable enquiries of the legal requirements regarding the feasibility of extending the Rights Issue to the Overseas Shareholders.

The Company has obtained advice from legal advisers in the PRC and has been advised that under the applicable legislations of the PRC, there is no regulatory restriction or requirement of any regulatory body or stock exchange with respect to extending the Rights Issue to the Overseas Shareholders in the PRC.

Accordingly, the Rights Issue will be extended to the Overseas Shareholders having registered addresses in the PRC and such Overseas Shareholders are Qualifying Shareholders.

The Company will send this prospectus (without the PAL) and a letter explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue to the Non-Qualifying Shareholders for their information only.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid pro rata to the Non-Qualifying Shareholders. The Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any unsold entitlement of Non-Qualifying Shareholders to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will, if possible, be placed by the Placing Agent under the Unsubscribed Arrangements to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties and, if not successfully placed out, will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement and/or taken up by Zhong Jia Securities pursuant to the sub-underwriting arrangement.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

LETTER FROM THE BOARD

Closure of register of members

The register of members of the Company has been closed from Monday, 17 January 2022 to Friday, 21 January 2022 (both days inclusive) for determining the Shareholders' entitlements to the Rights Issue.

No transfer of Shares have been registered during the above book closure period.

Basis of provisional allotment

The basis of the provisional allotment shall be two Rights Shares for every one existing Share in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Fractional entitlements to the Rights Shares

On the basis of provisional allotment of two Rights Shares for every one existing Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots (if any) of the Shares arising from the Rights Issue, the Company has appointed Sinomax Securities Limited as an agent to provide odd lot matching services, on a best effort basis, to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares to a full new board lot during the period from Wednesday, 23 February 2022 to Wednesday, 16 March 2022 (both dates inclusive). Shareholders should note that matching of the sale and purchase of odd lots of the Shares is on a best effort basis and successful matching of the sale and purchase of such odd lots is not guaranteed. Shareholders who wish to take advantage of this service should contact Mr. Sy Man Chiu of Sinomax Securities Limited at Room 2705-6, 27/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong or at telephone number (852) 3107 8728 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of such period. Shareholders who are in doubt about this service are recommended to consult their professional advisors.

LETTER FROM THE BOARD

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses at their own risk on or before Tuesday, 22 February 2022. If the Rights Issue is terminated, refund cheques in respect of the applications for Rights Shares are expected to be posted on or before Tuesday, 22 February 2022 by ordinary post to the applicants at their own risk.

Each Shareholder (except HKSCC Nominees Limited) will receive one share certificate for all allotted Rights Shares.

No application for excess Rights Shares

No application for excess Rights Shares will be offered to Qualifying Shareholders. Any Untaken Rights Shares will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement and/or taken up by Zhong Jia Securities pursuant to the sub-underwriting arrangement.

The Board considers that since each Qualifying Shareholder will be given equal and fair opportunity to maintain their pro rata shareholding interests in the Company through the Rights Issue, the additional work which may be required to prepare for and administer the excess application arrangement (such as printing excess application forms and incurring professional fees to process and handle the excess applications) may not be justified. The excess application mechanism may be abused by the Qualifying Shareholders by splitting their shareholdings into odd lots to enable them to submit multiple top-up applications and be possibly allocated more excess Rights Shares, which is not considered to be fair and equitable. In addition, the excess application mechanism may result in an unexpected introduction of a new substantial shareholder or controlling shareholder to the Company which may cast uncertainties on the Company's future direction and may not be in the interests of the Company and the Shareholders as a whole.

In light of the above and that the Independent Shareholders are given the opportunity to express their view on the terms of the Rights Issue (including no application for excess Rights Shares) through their votes at the EGM, the Board believes that it is fair and reasonable and in the interests of the Company and the Shareholders as a whole not to offer any excess application to the Qualifying Shareholders.

LETTER FROM THE BOARD

Application for the Rights Shares

The PALs relating to the Rights Shares are enclosed with this prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein by completing such form(s) and lodging the same with separate remittance for the Rights Shares being applied for with the Registrar by the Latest Time for Acceptance.

Procedures for application and payment or transfer

A PAL is enclosed with this prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, by not later than 4:00 p.m. on Friday, 11 February 2022 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed "Expected timetable — Effect of bad weather at the Latest Time for Acceptance and payment for the Rights Shares"). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to "Tongda Hong Tai Holdings Limited — PAL Account" and crossed "ACCOUNT PAYEE ONLY". It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Friday, 11 February 2022, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:00 p.m. on Friday, 28 January 2022 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

LETTER FROM THE BOARD

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or banker's cashier orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a banker's cashier order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

If the Underwriter exercises the right to terminate or rescind the Underwriting Agreement or if the condition of the Rights Issue as set out in the paragraph headed "Condition of the Rights Issue" below is not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Tuesday, 22 February 2022.

No receipt will be issued in respect of any application monies received.

Procedures in respect of the Unsubscribed Shares and the Unsubscribed Arrangements

Pursuant to Rule 7.21(2) of the Listing Rules, as Landmark Worldwide, being a substantial shareholder, shall act as the underwriter of the Rights Issue, the Company must make arrangements as stipulated in Rule 7.21(1)(b) of the Listing Rules to dispose of any Unsubscribed Shares not validly applied for by the No Action Shareholders by offering such Unsubscribed Shares to independent placees for the benefit of those Shareholders. There will be no excess application arrangements in relation to the Rights Issue as stipulated by Rule 7.21(2)(a) of the Listing Rules.

LETTER FROM THE BOARD

Any Unsubscribed Shares (which comprise (i) Rights Shares that are not subscribed by the Qualifying Shareholders; and/or (ii) Rights Shares which would otherwise have been in the assured allotments of the Non-Qualifying Shareholders) will be first placed by the Placing Agent under the Unsubscribed Arrangements to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders on a pro-rata basis. If any of the Unsubscribed Shares are not successfully placed out, those Unsubscribed Shares will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement and/or taken up by Zhong Jia Securities pursuant to the sub-underwriting arrangement.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on pro-rata basis (but rounded down to the nearest cent):

- A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

In order to comply with the Listing Rules, the Company has entered into the Placing Agreement with the Placing Agent to place the Unsubscribed Shares at the Placing Price. Any unplaced Unsubscribed Shares will then be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement and/or taken up by Zhong Jia Securities pursuant to the sub-underwriting arrangement.

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Principal terms of the Placing Agreement are summarised below:

Date: 23 November 2021 (after trading hours of the Stock Exchange)

Placing Agent: Sinomax Securities Limited

As at the Latest Practicable Date, (i) the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties; and (ii) the Placing Agent and its ultimate beneficial owner(s) are independent from the Underwriter and parties acting in concert with it

Placing commission: The Company shall pay the Placing Agent a placing commission, being the higher of HK\$300,000 and 2% of the amount which is equal to the Placing Price multiplied by the total number of the Unsubscribed Shares which are successfully placed by the Placing Agent

Placing Price: The placing price of the Unsubscribed Shares shall be at least equal to the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Shares during the placement process

Placing Period: The period from Tuesday, 15 February 2022 up to 4:00 p.m. on Wednesday, 16 February 2022, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Unsubscribed Arrangements

Places: The Unsubscribed Shares are expected to be placed to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties

Condition precedent: The obligations of the Placing Agent under the Placing Agreement are conditional upon the Underwriting Agreement becoming unconditional (save for the condition that the Placing Agreement has become unconditional)

LETTER FROM THE BOARD

The Placing Agent shall, on a best efforts basis during the Placing Period, seek to procure placees who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties for all (or as many as possible) to subscribe for the Unsubscribed Shares and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders on a pro-rata basis.

The Unsubscribed Arrangements are in compliance with the requirements under Rule 7.21(1)(b) of the Listing Rules under which the No Action Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) given that the Unsubscribed Shares will be first offered to Independent Third Parties and any premium over the Subscription Price will be paid to the No Action Shareholders. The commission payable to the Placing Agent and the related fees and expenses in relation to such placing will be borne by the Company.

The Underwriter confirms that it and parties acting in concert with it will not be involved in screening and selecting of placees in relation to the Unsubscribed Shares.

The Placing Agent confirms that it is an Independent Third Party, and that there is no other arrangement, agreement, understanding or undertaking with the Underwriter in relation to the Shares. The terms of the Placing Agreement, including the placing commission, were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate and the Company considers the terms to be normal commercial terms.

The Company considers that the Unsubscribed Arrangements will provide a compensatory mechanism for the No Action Shareholders, protect the interest of the Independent Shareholders, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Given that the Company has put in place the Unsubscribed Arrangements as required by Rule 7.21(1)(b) of the Listing Rules, there will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

LETTER FROM THE BOARD

Application for listing of the Rights Shares

The Company has applied to the Stock Exchange for the listing of, and permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 2,500 Shares in one board lot.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Condition of the Rights Issue

The Rights Issue is conditional upon the Underwriting Agreement having become unconditional and not being terminated in accordance with the terms thereof.

LETTER FROM THE BOARD

UNDERWRITING ARRANGEMENT

Underwriting Agreement

On 23 November 2021 (after trading hours of the Stock Exchange), the Company entered into the Underwriting Agreement with the Underwriter, pursuant to which the Underwriter has conditionally agreed to fully underwrite all Underwritten Shares, subject to the terms and conditions of the Underwriting Agreement, other than those Rights Shares provisionally allotted to and undertaken to be subscribed by Landmark Worldwide, E-Growth Resources and the Wong Brothers pursuant to the Irrevocable Undertakings.

Underwriting Agreement

Date: 23 November 2021 (after trading hours of the Stock Exchange)

Underwriter: Landmark Worldwide

Landmark Worldwide is an investment holding company incorporated in the British Virgin Islands with limited liability and is beneficially owned as to 25% by each of Mr. Wong Ah Yu, an executive Director, Mr. Wang, a non-executive Director, Mr. Wong Ah Yeung and Mr. Wang Ya Hua

Landmark Worldwide, a substantial shareholder, beneficially holding 35,712,250 Shares, representing approximately 15.74% of the issued share capital of the Company as at the Latest Practicable Date

Number of Rights Shares: 453,831,276 Rights Shares

LETTER FROM THE BOARD

Underwriting
commitment of the
Underwriter:

Pursuant to the Underwriting Agreement, Landmark Worldwide as the underwriter has conditionally agreed to underwrite the Rights Shares (other than the Rights Shares agreed to be taken up under the Irrevocable Undertakings) which have not been taken up by the Qualifying Shareholders and which have not been placed out by the Placing Agent under the Unsubscribed Arrangements. Accordingly, the Rights Issue is fully underwritten

The Underwriter and Zhong Jia Securities have entered into arrangements for the sub-underwriting of 4,000,000 Rights Shares underwritten by the Underwriter

Underwriting
commission:

No underwriting commission will be payable by the Company to the Underwriter under the Underwriting Agreement

Zhong Jia Securities will be entitled to receive sub-underwriting commission of HK\$50,000 pursuant to the sub-underwriting arrangement with the Underwriter. The purpose of the said sub-underwriting arrangement was to ensure that there is sufficient public float exists in the Shares upon completion of the Rights Issue

Conditions of the Underwriting Agreement

The Underwriting Agreement is conditional upon the following conditions being fulfilled:

- (a) the passing by the Independent Shareholders at the EGM of (i) ordinary resolutions to approve the Rights Issue, the Set Off, the Underwriting Agreement and the transactions contemplated thereunder (more than 50% of the Independent Shareholders at the EGM by way of poll); and (ii) a special resolution to approve the Whitewash Waiver (at least 75% of the Independent Shareholders at the EGM by way of poll), in accordance with the Listing Rules and the Takeovers Code by no later than the Prospectus Posting Date;

LETTER FROM THE BOARD

- (b) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms) by no later than the first day of their dealings;
- (c) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the CWUMPO not later than the Prospectus Posting Date;
- (d) the posting of the Prospectus Documents to the Qualifying Shareholders by the Prospectus Posting Date and the posting of the prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purposes only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (e) the Executive granting the Whitewash Waiver to Landmark Worldwide and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted;
- (f) the obligations of the Underwriter becoming unconditional and that the Underwriting Agreement is not terminated in accordance with its terms;
- (g) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect; and
- (h) the compliance with and performance of all the undertakings and obligations of Landmark Worldwide, E-Growth Resources and the Wong Brothers under the Irrevocable Undertakings.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed.

As at the Latest Practicable Date, the above conditions (a) and (g) had been fulfilled.

LETTER FROM THE BOARD

At the EGM held on Tuesday, 11 January 2022, the necessary resolutions for approving, among other things, the Rights Issue, the Set Off, the Underwriting Agreement and the Whitewash Waiver were duly passed by the Independent Shareholders. Landmark Worldwide and parties acting in concert with it and any Shareholders who are involved in or interested in the Rights Issue, the Set Off, the Underwriting Agreement and/or the Whitewash Waiver and those Shareholders who have a material interest in the Rights Issue, the Set Off, the Underwriting Agreement and/or the Whitewash Waiver different from other Shareholders, including but not limited to those Directors who have a personal interest in the Shares (namely, Mr. Wong Ah Yu and Mr. Wang) have abstained from voting on the resolutions to approve the Rights Issue, the Set Off, the Underwriting Agreement and the Whitewash Waiver at the EGM.

As Mr. Wong Ah Yu and Mr. Wang are beneficially holding 25% of the issued shares in Landmark Worldwide and have a personal interest in the Shares, Mr. Wong Ah Yu and Mr. Wang have abstained from voting on the board resolutions to approve the Rights Issue, the Set Off, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder. Save for Mr. Wong Ah Yu and Mr. Wang, none of the Directors hold any Shares or has any material interest in the Rights Issue, the Set Off, the Underwriting Agreement and/or the Whitewash Waiver.

The Irrevocable Undertakings

Landmark Undertaking

Pursuant to the Landmark Undertaking, Landmark Worldwide has given an irrevocable undertaking in favour of the Company that:

- (i) it will subscribe for 71,424,500 Rights Shares which comprise the full acceptance of its provisional entitlement in respect of the 35,712,250 Shares, representing approximately 15.74% of the total issued share capital of the Company as at the Latest Practicable Date, beneficially held by it;
- (ii) it will not dispose of any of the 35,712,250 Shares comprising the current shareholding in the Company owned by Landmark Worldwide, and such Shares will remain beneficially owned by it up to and including the Record Date; and
- (iii) it will lodge or procure its acceptance of the 71,424,500 Rights Shares, which will be the number of Rights Shares provisionally allotted to it nil-paid under the Rights Issue, with the Registrar, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents.

LETTER FROM THE BOARD

E-Growth Undertaking

Pursuant to the E-Growth Undertaking, E-Growth Resources has given an irrevocable undertaking in favour of the Company and the Underwriter that:

- (i) it will subscribe for 14,800,000 Rights Shares which comprise the full acceptance of its provisional entitlement in respect of the 7,400,000 Shares, representing approximately 3.26% of the total issued share capital of the Company as at the Latest Practicable Date, beneficially held by it;
- (ii) it will not dispose of any of the 7,400,000 Shares comprising the current shareholding in the Company owned by E-Growth Resources, and such Shares will remain beneficially owned by it up to and including the Record Date; and
- (iii) it will lodge or procure its acceptance of the 14,800,000 Rights Shares, which will be the number of Rights Shares provisionally allotted to it nil-paid under the Rights Issue, with the Registrar, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents.

Wong Brothers' Undertakings

Pursuant to the Wong Brothers' Undertakings, the Wong Brothers have given an irrevocable undertaking in favour of the Company and the Underwriter that:

- (i) each of Mr. Wang, Mr. Wong Ah Yu, Mr. Wong Ah Yeung and Mr. Wang Ya Hua will subscribe for 19,306,000 Rights Shares, 4,822,000 Rights Shares, 5,965,000 Rights Shares and 4,561,000 Rights Shares respectively which comprise the full acceptance of his provisional entitlement in respect of the 9,653,000 Shares, 2,411,000 Shares, 2,982,500 Shares and 2,280,500 Shares, representing approximately 4.25%, 1.06%, 1.32% and 1.00% respectively of the total issued share capital of the Company at the Latest Practicable Date, beneficially held by Mr. Wang, Mr. Wong Ah Yu, Mr. Wong Ah Yeung and Mr. Wang Ya Hua respectively;

LETTER FROM THE BOARD

- (ii) each of Mr. Wang, Mr. Wong Ah Yu, Mr. Wong Ah Yeung and Mr. Wang Ya Hua will not dispose of any of the 9,653,000 Shares, 2,411,000 Shares, 2,982,500 Shares and 2,280,500 Shares respectively comprising the current shareholding in the Company owned by him, and such Shares will remain beneficially owned by Mr. Wang, Mr. Wong Ah Yu, Mr. Wong Ah Yeung and Mr. Wang Ya Hua up to and including the Record Date; and
- (iii) each of Mr. Wang, Mr. Wong Ah Yu, Mr. Wong Ah Yeung and Mr. Wang Ya Hua will lodge or procure his acceptance of the 19,306,000 Rights Shares, 4,822,000 Rights Shares, 5,965,000 Rights Shares and 4,561,000 Rights Shares respectively, which will be the number of Rights Shares provisionally allotted to him nil-paid under the Rights Issue, with the Registrar, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents.

Save for the undertakings as disclosed above, the Board has not received any information or irrevocable undertakings from any substantial shareholders of their intention to take up the securities of the Company to be offered to them under the Rights Issue.

INFORMATION ON THE PARTIES

The Group is a “one-stop” manufacturing solution provider of casings for notebooks and other accessories. The Group’s customers would provide product design blueprints and specifications to the Group while the Group would recommend and provide practical, innovative and customised solutions to its customers with a view to helping them minimise costs and improve the functionality and quality of their products on a continuous basis. After confirming a design with the customer and receiving a purchase order from such customer, the Group will manufacture the products at its production facilities. The Group may from time to time outsource certain manufacturing procedures to third-party subcontractors if the Group does not possess the necessary equipment for the manufacturing or when the Group’s production capacity has been optimised.

The Group is based in the PRC and operates a leased factory in Changshu, the PRC. The Group’s revenue is predominantly attributable to a single geographical region, being the Mainland China.

LETTER FROM THE BOARD

Information on the Underwriter

Landmark Worldwide, being the Underwriter, is an investment holding company incorporated in the British Virgin Islands with limited liability. It directly holds 35,712,250 Shares as at the Latest Practicable Date and is a substantial shareholder of the Company.

Landmark Worldwide is beneficially owned as to 25% by each of Mr. Wong Ah Yu, an executive Director, Mr. Wang, a non-executive Director, Mr. Wong Ah Yeung and Mr. Wang Ya Hua, all of whom are brothers.

Prior to approaching Landmark Worldwide to act as the underwriter to fully underwrite the Rights Issue, the Company approached two independent securities brokers to act as the underwriter to fully underwrite the Rights Issue, but none of them was willing to underwrite the Rights Issue of such a scale given the prevailing market conditions and the thin trading volume of the Shares. The Board has considered, among other factors: (i) the terms of the Rights Issue proposed by the underwriters; and (ii) the terms of the underwriting agreement including but not limited to the underwriting commission, in selecting the underwriters.

The Company then approached Landmark Worldwide to act as the underwriter even though it is not in the ordinary course of business of Landmark Worldwide to underwrite issues of shares. Landmark Worldwide's role as an underwriter in respect of the Rights Issue and the Irrevocable Undertakings given by Landmark Worldwide, E-Growth Resources and the Wong Brothers signify strong support from a group of controlling shareholders of the Company to the Group and its confidence in the prospects and development of the Group.

Further, Landmark Worldwide and Zhong Jia Securities entered into arrangements for the sub-underwriting of 4,000,000 Rights Shares underwritten by Landmark Worldwide in order to ensure that there is sufficient public float exists in the Shares upon completion of the Rights Issue. Having considered that the sub-underwriting of 4,000,000 Rights Shares underwritten by Landmark Worldwide only account for approximately 0.59% of the total issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares, Zhong Jia Securities only took up the role as a sub-underwriter instead of an underwriter.

LETTER FROM THE BOARD

It is the intention of Landmark Worldwide to continue carrying on the businesses of the Group and to continue the employment of the employees of the Group. Landmark Worldwide has no intention to introduce any major changes to the businesses of the Group including redeployment of the fixed assets of the Group.

Information on the Placing Agent

Sinomax Securities Limited, being the Placing Agent, is a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. It is a wholly-owned subsidiary of Fu Shek Financial Holdings Limited (stock code: 2263), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange.

Information on Zhong Jia Securities

Zhong Jia Securities, being the sub-underwriter of the Rights Issue, is a corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO. As at the Latest Practicable Date, (i) Zhong Jia Securities and its ultimate beneficial owner(s) are Independent Third Parties; and (ii) Zhong Jia Securities and its ultimate beneficial owner(s) are independent from the Underwriter and parties acting in concert with it.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND INTENDED USE OF PROCEEDS

As disclosed in the interim report of the Company for the Period, the Group faced various challenges during the relevant period including the shortage in the supply of semi-conductors, increase in raw material price and the appreciation of RMB against USD. Due to the shortages in the supply of semi-conductors, the Group recorded a decrease in placed orders from customers, which led to a decrease in revenue. The increase in the price of raw materials and the appreciation of RMB against USD have created pressure on the Group's gross profit margin. The net loss attributable to the equity holders of the Company had increased from approximately HK\$31.4 million during the six months ended 30 June 2020 to approximately HK\$44.5 million for the Period.

As at 30 June 2021, (i) the Group had cash and bank balances of approximately HK\$10.5 million; and (ii) the total interest-bearing bank borrowings and loans from related parties of the Group repayable within one year were approximately HK\$72.2 million and HK\$164.5 million respectively.

LETTER FROM THE BOARD

In light of the financial performance of the Group for the Period, the challenges from the fluctuation of material costs in the Period and the impact from the fluid situation of the COVID-19 Pandemic on the business of the Group in the foreseeable future, the Board considers that it is vital for the Group to have access to additional funding and working capital in order to maintain its competitiveness in the market.

The gross proceeds from the Rights Issue before the Set Off are expected to be approximately HK\$60.4 million. The net proceeds from the Rights Issue (after deducting the estimated expenses, and after the Set Off of approximately HK\$32.0 million) are estimated to be approximately HK\$25.1 million. The estimated net subscription price per Rights Share after deducting the related expenses of the Rights Issue is expected to be approximately HK\$0.126.

The Company intends to apply the net proceeds from the Rights Issue of approximately HK\$25.1 million as follows: as to (i) approximately HK\$7.0 million for staff costs of the Group; (ii) approximately HK\$16.0 million for payment to the Group's suppliers; and (iii) approximately HK\$2.1 million as general working capital of the Group. In the event that the amount of the actual net proceeds from the Rights Issue exceeds HK\$25.1 million, the Company intends to apply the surplus proceeds as general working capital of the Group, which includes but not limited to the settlement of monthly utilities expenses and legal and professional fees, such as monthly professional service fee and audit fee for the forthcoming annual audit of the Company.

The Company has considered (i) placing of new shares; (ii) debt financing; (iii) disposal of assets; and (iv) open offer as fund raising alternatives in comparison to the Rights Issue. However, placing would only be available to certain places and debt financing would result in additional finance costs and increase the Group's liabilities burden. The Board also considered that debt financing cannot address the high gearing ratio of the Group, and the disposal of assets is not a viable solution to the Group due to the absences of liquid and valuable assets that can generate significant cashflow to improve the financial position of the Group within short time interval. On the other hand, the Board considered that the fundraising by way of the Rights Issue will improve the financial position of the Group immediately. The Board has also considered that open offer is less favorable to the Shareholders compared to the Rights Issue due to the flexibility of the Shareholders being able to sell their entitled nil-paid rights when they do not wish to take up the entitlements under the Rights Issue.

LETTER FROM THE BOARD

The Rights Issue is an offer to existing Shareholders to participate in the enlargement of the capital base of the Company and enables the Shareholders to maintain their proportionate interests in the Company and continue to participate in development of the Company in the future should they wish to do so. However, those Shareholders who do not participate in the Rights Issue to which they are entitled should note that their shareholding interest in the Company will be diluted.

The Directors (excluding Mr. Wong Ah Yu and Mr. Wang, each of whom are beneficially holding 25% of the issued shares in Landmark Worldwide) consider that, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil-paid rights in the market; (ii) the Rights Issue allows the Qualifying Shareholders an opportunity to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company at a relatively low price as compared to the historical market price of the Shares; and (iii) the proceeds from the Rights Issue can fulfil the funding needs of the Group.

LETTER FROM THE BOARD

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

For illustration purposes only, the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon completion of the Rights Issue is set out below:

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue (assuming all Qualifying Shareholders take up all his/her/its entitlements under the Rights Issue)		Immediately after completion of the Rights Issue (assuming (a) no Qualifying Shareholders take up any of his/her/its entitlements under the Rights Issue except for Landmark Worldwide, E-Growth Resources and the Wong Brothers pursuant to the Irrevocable Undertakings; and (b) all the Unsubscribed Shares were placed to Independent Third Parties under the Unsubscribed Arrangements) (Note 8)		Immediately after completion of the Rights Issue (assuming (a) no Qualifying Shareholders take up any of his/her/its entitlements under the Rights Issue except for Landmark Worldwide, E-Growth Resources and the Wong Brothers pursuant to the Irrevocable Undertakings; and (b) no Independent Third Parties took up the Unsubscribed Shares such that all the Unsubscribed Shares were taken up by Landmark Worldwide and Zhong Jia Securities) (Note 8)	
	No. of Shares	Approx. percentage %	No. of Shares	Approx. percentage %	No. of Shares	Approx. percentage %	No. of Shares	Approx. percentage %
Landmark Worldwide (Note 1)	35,712,250	15.74	107,136,750	15.74	107,136,750	15.74	436,089,526	64.06
E-Growth Resources (Note 2)	7,400,000	3.26	22,200,000	3.26	22,200,000	3.26	22,200,000	3.26
Mr. Wang (Note 3)	9,653,000	4.25	28,959,000	4.25	28,959,000	4.25	28,959,000	4.25
Mr. Wang Ah Yu (Note 4)	2,411,000	1.06	7,233,000	1.06	7,233,000	1.06	7,233,000	1.06
Mr. Wong Ah Yeung (Note 5)	2,982,500	1.32	8,947,500	1.32	8,947,500	1.32	8,947,500	1.32
Mr. Wang Ya Hua (Note 6)	2,280,500	1.00	6,841,500	1.00	6,841,500	1.00	6,841,500	1.00
Subtotal for Landmark Worldwide and its concert parties, including E-Growth Resources and the Wong Brothers	60,439,250	26.63	181,317,750	26.63	181,317,750	26.63	510,270,526	74.96
Zhong Jia Securities (Note 7)	-	-	-	-	-	-	4,000,000	0.59
Independent placees	-	-	-	-	332,952,776	48.92	-	-
Public Shareholders	166,476,388	73.37	499,429,164	73.37	166,476,388	24.45	166,476,388	24.45
Total	226,915,638	100.00	680,746,914	100.00	680,746,914	100.00	680,746,914	100.00

LETTER FROM THE BOARD

Notes:

1. Landmark Worldwide is an investment holding company incorporated in the British Virgin Islands with limited liability, the issued share capital of which is beneficially owned as to 25% by each of Mr. Wong Ah Yu, an executive Director, Mr. Wang, a non-executive Director, Mr. Wong Ah Yeung and Mr. Wang Ya Hua. Save for Mr. Wong Ah Yu and Mr. Wang, none of the Directors hold any Shares. Mr. Wang is the sole director of Landmark Worldwide.
2. E-Growth Resources is an investment holding company incorporated in the British Virgin Islands with limited liability, the issued share capital of which is wholly and beneficially owned by Mr. Wang. Under the SFO, Mr. Wang is deemed to be interested in 7,400,000 Shares held by E-Growth Resources. Mr. Wang is the sole director of E-Growth Resources.
3. Mr. Wang is the younger brother of Mr. Wong Ah Yeung, Mr. Wong Ah Yu and Mr. Wang Ya Hua.
4. Mr. Wong Ah Yu is the younger brother of Mr. Wong Ah Yeung and the elder brother of Mr. Wang Ya Hua and Mr. Wang.
5. Mr. Wong Ah Yeung is the elder brother of Mr. Wong Ah Yu, Mr. Wang Ya Hua and Mr. Wang.
6. Mr. Wang Ya Hua is the elder brother of Mr. Wang and the younger brother of Mr. Wong Ah Yeung and Mr. Wong Ah Yu.
7. The Underwriter and Zhong Jia Securities have entered into arrangements for the sub-underwriting of 4,000,000 Rights Shares underwritten by the Underwriter. Pursuant to such arrangements, Zhong Jia Securities will be entitled to receive sub-underwriting commission of HK\$50,000. Accordingly, upon completion of the Rights Issue, the Company will comply with the public float requirements under the Listing Rules.
8. Further announcement will be made by the Company as soon as practicable when the total number of Unsubscribed Shares to be placed by the Placing Agent to the independent placees and the number of placees are confirmed.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Set out below are the fund raising activities conducted by the Company in the past 12 months immediately preceding the Latest Practicable Date:

Date of initial announcement	Event	Net proceeds (approximately)	Intended use of net proceeds	Actual use of net proceeds
9 April 2021	Placing under general mandate for up to 37,800,000 Shares	Estimate net proceeds: HK\$11 million Actual net proceeds: HK\$11 million	HK\$11 million for repayment of outstanding bank loans	Fully utilised as intended

Save as disclosed above, the Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the Latest Practicable Date.

LETTER FROM THE BOARD

WARNING OF THE RISK OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue may or may not proceed.

Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board
Tongda Hong Tai Holdings Limited
Wang Ya Nan
Chairman

1. THREE-YEAR FINANCIAL SUMMARY

Set out below is a summary of the consolidated financial results of the Group for each of the three years ended 31 December 2018, 2019 and 2020 as extracted from the annual reports of the Company for the years ended 31 December 2018, 2019 and 2020, and the unaudited consolidated interim results of the Group for the six months ended 30 June 2021 as extracted from the interim report of the Company for the six months ended 30 June 2021.

No qualified opinion had been given in the auditor's reports issued by Ernst & Young in respect of the three years ended 31 December 2020.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Results

	For the six months ended		For the year ended 31 December	
	30 June 2021 HK\$'000 (unaudited)	2020 HK\$'000 (audited)	2019 HK\$'000 (audited)	2018 HK\$'000 (audited)
Revenue	167,772	472,368	532,939	507,429
Cost of sales	(165,845)	(489,832)	(513,063)	(417,341)
Gross profit/(loss)	1,927	(17,464)	19,876	90,088
Other income	889	1,987	1,834	5,696
Selling and distribution expenses	(4,244)	(9,064)	(10,227)	(14,120)
General and administrative expenses	(35,135)	(65,527)	(64,875)	(69,119)
Other operating income/(expenses), net	(5,016)	(64,648)	709	4,145
Finance costs	(2,942)	(10,558)	(15,438)	(12,617)
Profit/loss before taxation	(44,521)	(165,274)	(68,121)	4,073
Income tax expense	-	-	-	-

	For the six months ended		For the year ended 31 December	
	30 June	2020	2019	2018
	2021	2020	2019	2018
	HK\$'000 (unaudited)	HK\$'000 (audited)	HK\$'000 (audited)	HK\$'000 (audited)
Profit/loss for the year attributable to:				
Owners of the Company	(44,521)	(165,274)	(68,121)	4,073
Non-controlling interests	-	-	-	-
Earnings/(loss) per Share attributable to:				
Owners of the Company	HK(22.12)	HK(87.39)	HK(36.02)	HK2.25
- basic and diluted	cents	cents	cents	cents
Non-controlling interests				
- basic and diluted	-	-	-	-
Total comprehensive expense attributable to:				
Owners of the Company	(44,611)	(155,030)	(81,360)	(8,425)
Non-controlling interests	-	-	-	-

For each of the three years ended 31 December 2018, 2019 and 2020 and the six months ended 30 June 2021, no dividend or dividend per share has been declared by the Group. Save as disclosed in the consolidated financial statements of the Group for each of the three years ended 31 December 2018, 2019 and 2020 and the unaudited consolidated interim results of the Group for the six months ended 30 June 2021, there were no material items of income or expense for each of the three years ended 31 December 2018, 2019 and 2020 and for the six months ended 30 June 2021.

2. AUDITED FINANCIAL INFORMATION

The Company is required to set out or refer to in this prospectus the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes of equity and any other primary statement as shown in (i) the audited consolidated financial statements of the Group for the year ended 31 December 2018 (the “**2018 Financial Statements**”); (ii) the audited consolidated financial statements of the Group for the year ended 31 December 2019 (the “**2019 Financial Statements**”); (iii) the audited consolidated financial statements of the Group for the year ended 31 December 2020 (the “**2020 Financial Statements**”); and (iv) the unaudited consolidated financial statements of the Group for the six months ended 30 June 2021 (the “**2021 Interim Financial Statements**”), together with significant accounting policies and the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The 2018 Financial Statements are set out on pages 36 to 103 of the annual report of the Company for the year ended 31 December 2018, which was published on 10 April 2019 on the websites of the Stock Exchange and the Company, and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0410/ltn20190410171.pdf>

The 2019 Financial Statements are set out on pages 37 to 107 of the annual report of the Company for the year ended 31 December 2019, which was published on 14 April 2020 on the websites of the Stock Exchange and the Company, and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0414/2020041401027.pdf>

The 2020 Financial Statements are set out on pages 37 to 103 of the annual report of the Company for the year ended 31 December 2020, which was published on 22 April 2021 on the websites of the Stock Exchange and the Company, and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0422/2021042200969.pdf>

The 2021 Interim Financial Statements are set out on pages 9 to 33 of the interim report of the Company for the six months ended 30 June 2021, which was published on 15 September 2021 on the websites of the Stock Exchange and the Company, and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0915/2021091500418.pdf>

3. NO MATERIAL CHANGE

Save as disclosed below, the Directors confirm that there has been no material change in the financial or trading position or outlook of the Group for the period commencing since 31 December 2020 (being the date to which the latest published audited financial statements of the Company were made up) up to the Latest Practicable Date:

As disclosed in the interim report of the Company for the Period, during the Period, the Group faced various challenges including the shortage in the supply of semi-conductors, increase in raw material price and the appreciation of RMB against the USD, which as a result have eroded the revenue and the gross profit margin of the Group. During the Period, the revenue of the Group recorded a drop from approximately HK\$188.0 million during the six months ended 30 June 2020 to approximately HK\$167.8 million. Due to the shortages in the supply of semi-conductors, the Group recorded a decrease in placed orders from customers. The increase in the price of raw materials and the appreciation of RMB against USD have created pressure on the Group's gross profit margin and the gross profit reduced from approximately HK\$9.4 million for the six months ended 30 June 2020 to approximately HK\$1.9 million for the Period. The net loss attributable to the equity holders of the Company had increased from approximately HK\$31.4 million during the six months ended 30 June 2020 to approximately HK\$44.5 million for the Period.

4. INDEBTEDNESS

As at the close of business on 30 November 2021, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this prospectus, the respective indebtedness of the Group is as follows:

Borrowings

As at the close of business on 30 November 2021, the Group had outstanding borrowings of approximately HK\$271.5 million, comprising (i) bank borrowings of approximately HK\$73.0 million, which were secured by corporate guarantees of the Company and a substantial shareholder; (ii) unguaranteed and unsecured borrowings from a related company of approximately HK\$95.5 million; (iii) unguaranteed and unsecured Shareholder's loan of approximately HK\$103.0 million.

Lease liabilities

As at the close of business on 30 November 2021, the Group had lease liabilities of approximately HK\$16.3 million.

Save as disclosed above, at the close of business on 30 November 2021, the Group did not have any other loan capital issued and outstanding or agreed to be issued but unissued, loans, bank overdrafts or other similar indebtedness, lease liabilities or hire purchase commitment, liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgage, charges, guarantees or other material contingent liabilities.

5. SUFFICIENCY OF WORKING CAPITAL

The Directors are of the opinion that, after taking into account the present financial resources available to the Group, including internally generated funds, the expected renewal and availability of credit facilities; the expected renewal of loans from a related party and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for at least twelve months from the date of this prospectus.

6. BUSINESS REVIEW AND FINANCIAL AND TRADING PROSPECTS

The Group is a “one-stop” manufacturing solution provider of casings for notebooks and other accessories. The Group is principally engaged in the manufacturing and the sales of the casings and components of notebooks.

As set out in the interim report of the Company for the six months ended 30 June 2021, the Group faced various challenges during the relevant period including the shortage in the supply of semi-conductors, increase in raw material price and the appreciation of RMB against USD. The operation and overall economic environment will remain challenge in the second half of 2021. The Group’s utmost concern is to maintain its competitiveness though continuing enhancement of operation effectiveness and management efficiency. In addition, the management of the Group will remain vigilant to the market changes and adopt a prudent decision-making approach on resources allocation in order to make a timely and efficient responses and achieve the best outcome for the Group.

1. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) of the Group has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the consolidated net tangible assets of the Group as if the Rights Issue had been completed on 31 December 2020.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the published consolidated net assets of the Group as at 31 December 2020, as extracted from the published annual report of the Company for the year ended 31 December 2020 which are published on both the website of the Stock Exchange and the website of the Company, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets attributable to equity holders of the Group following the Rights Issue.

	Audited	Unaudited pro forma adjusted	Unaudited pro forma adjusted	Unaudited pro forma adjusted	Unaudited pro forma adjusted	Unaudited pro forma adjusted
	consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2020 <i>(Note 2)</i> HK\$'000	Net proceeds from the placing of the Company's shares during the Period <i>(Note 3)</i> HK\$'000	attributable to the equity holders of the Company prior to completion of the Rights Issue <i>(Note 4)</i> HK\$'000	Estimated net proceeds from the Rights Issue <i>(Note 4)</i> HK\$'000	Company after completion of the Rights Issue <i>(Note 5)</i> HK\$	consolidated net tangible assets per Share attributable to the equity holders of the Company prior to completion of the Rights Issue <i>(Note 6)</i> HK\$
Based on 453,831,276 Rights Shares to be issued at the Subscription Price of HK\$0.133 per Rights Share <i>(Note 1)</i>	144,031	11,105	155,136	57,100	212,236	0.6837

Notes:

1. Based on the 453,831,276 Rights Shares to be issued at the Subscription Price of HK\$0.133 per Rights Share pursuant to the Rights Issue on the basis of two Rights Shares for every one Share held and 226,915,638 Shares in issue as at the Latest Practicable Date.
2. The audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2020 is based on the capital and reserves attributable to the owners of the Company as at 31 December 2020 of approximately HK\$144,031,000, as extracted from the published annual report of the Company for the year ended 31 December 2020.
3. The Company completed the placing of 37,800,000 shares to independent third parties at a placing price of HK\$0.31 per share on 3 May 2021. The net proceeds from the placing was HK\$11,105,000, after deduction of the related estimated expenses of approximately HK\$613,000.
4. The estimated net proceeds from the Rights Issue (prior to the Set Off of the Shareholder's Loans of HK\$32,000,000) are based on 453,831,276 Rights Shares to be issued at the Subscription Price of HK\$0.133 per Rights Share, after deduction of the related estimated expenses of approximately HK\$3,300,000. The proposed set off of the shareholder's loans advanced by Mr. Wang Ya Nan of HK\$32 million will not affect the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company after completion of the Rights Issue.
5. The number of Shares used for the calculation of unaudited consolidated net tangible assets per Share attributable to the equity holders of the Company prior to completion of the Rights Issue (the "**Latest Practicable Date**") is 226,915,638 Shares.
6. The unaudited pro forma adjusted consolidated net tangible assets per Share attributable to the equity holders of the Company after completion of the Rights Issue is calculated based on 680,746,914 Shares in issue upon completion of the Rights Issue, which represents the 226,915,638 Shares in issue as at the Latest Practicable Date and 453,831,276 Rights Shares expected to be issued on the completion of the Rights Issue.

2. REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the text of a report received from D & Partners CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation into this prospectus:

To the Directors of Tongda Hong Tai Holdings Limited

We have completed our assurance engagement to report on the compilation of pro forma financial information of Tongda Hong Tai Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The pro forma financial information consists of the pro forma consolidated net tangible assets as at 31 December 2020, and related notes as set out in Appendix II of the prospectus dated 24 January 2022 issued by the Company (the “**Pro Forma Financial Information**”). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are described in Appendix II.

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed issue of 453,831,276 right shares (“**Rights Share**”) at the subscription price of HK\$0.133 per Rights Share (“**Subscription Price**”) on the basis of two Rights Share for every one existing share held on the record date (the “**Rights Issue**”) and connected transactions in relation to the underwriting agreement entered into between the Company and Landmark Worldwide Holdings Limited (the “**Underwriter**”) and proposed set off of the Subscription Price against shareholder’s loans advanced by Mr. Wang Ya Nan of HK\$32 million (“**Shareholder’s Loans**”) (collectively the “**Transactions**”) on the Group’s net tangible assets as at 31 December 2020 as if the Transactions had taken place at 31 December 2020. As part of this process, information about the Group’s net tangible assets has been extracted by the Directors from the Group’s financial statements for the year ended 31 December 2020, on which an annual report had been published.

Directors’ responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the prospectus is solely to illustrate the impact of the Transactions on unadjusted financial information of the Group as if the Transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transactions would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the Transactions in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

D & PARTNERS CPA LIMITED

Certified Public Accountants

Hong Kong

24 January 2022

1. RESPONSIBILITY STATEMENT

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 prospectus 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 prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue (assuming there is no change in the number of issued Shares from the Latest Practicable Date up to and including the date of close of the Rights Issue) is set out as follows:

(i) as at the Latest Practicable Date:

<i>Authorised capital:</i>		<i>HK\$</i>
<u>1,000,000,000</u>	Shares	<u>10,000,000.00</u>
 <i>Issued and fully paid or credited as fully paid:</i>		
<u>226,915,638</u>	Shares	<u>2,269,156.38</u>

(ii) immediately after completion of the Rights Issue:

<i>Authorised capital:</i>		<i>HK\$</i>
<u>1,000,000,000</u>	Shares	<u>10,000,000.00</u>
 <i>Issued and fully paid or credited as fully paid:</i>		
226,915,638	Shares as at the Latest Practicable Date	2,269,256.38
453,831,276	Number of Rights Shares to be issued	4,538,312.76
<u>680,746,914</u>	Shares upon completion of the Rights Issue	<u>6,807,469.14</u>

All of the Rights Shares to be issued will rank pari passu in all respects with all the Shares in issue as at the date of allotment and issue of the Rights Shares. The Rights Shares to be issued will be listed on the Stock Exchange.

As at the Latest Practicable Date, the Company had no outstanding options, warrants, derivatives or convertible securities which may confer any right to the holder thereof to subscribe for, convert or exchange into new Shares.

The Company allotted and issued 37,800,000 new Shares on 3 May 2021 pursuant to the placing agreement dated 9 April 2021. Save as disclosed above, the Company had not issued any Shares since 31 December 2020, being the date on which the latest audited financial statements of the Group were made up and up to the Latest Practicable Date.

The Company has applied to the Stock Exchange for the listing of and permission to deal in the Rights Shares. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

There is no arrangement under which future dividends are/will be waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests in the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions, of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required 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 (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules, were as follows:

Long position in the Shares:

Name of director	Number of shares held, capacity and nature of interest			Total	Approximate percentage of the Company's issued share capital
	Directly beneficially owned	Through controlled corporation	Notes		
Mr. Wang	9,653,000	43,112,250	1, 2	52,765,250	23.25%
Mr. Wong Ah Yu	2,411,000	35,712,250	1	38,123,250	15.74%

Notes:

- 35,712,250 Shares are held by Landmark Worldwide, the issued share capital of which is beneficially owned as to 25% by each of Mr. Wong Ah Yu, an executive Director, Mr. Wang, a non-executive Director, Mr. Wong Ah Yeung and Mr. Wang Ya Hua.
- 7,400,000 Shares are held by E-Growth Resources Limited, the entire issued share capital of which is beneficially owned by Mr. Wang.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required 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); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, the following persons (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who was directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any member of the Group and the amount of each of such person's interests in such securities, together with particulars of any options in respect of such capital:

Long position in the Shares:

Name of director	Number of shares held, capacity and nature of interest				Total	Approximate percentage of the Company's issued share capital
	Directly beneficially owned	Through controlled corporation	Investment manager	Notes		
Mr. Wong Ah Yeung	2,982,500	35,712,250	-	1	38,694,750	17.05%
Mr. Wang Ya Hua	2,280,500	35,712,250	-	1	37,992,750	16.74%
Landmark Worldwide	35,712,250	-	-	1	35,712,250	15.74%

Note:

1. 35,712,250 Shares are held by Landmark Worldwide, the issued share capital of which is beneficially owned as to 25% by each of Mr. Wong Ah Yu, an executive Director, Mr. Wang, a non-executive Director, Mr. Wong Ah Yeung and Mr. Wang Ya Hua.

Save as disclosed above and so far as is known to the Directors or chief executive of the Company, there is no person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was, directly or indirectly, interested in 5% or more of the issued share capital of any class of share capital, including options in respect of such capital, carrying rights to vote in all circumstances at general meeting of any other member of the Group.

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following Director is a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director

Mr. Wang Ya Nan (*Note*)

Note: Mr. Wang Ya Nan is the sole director of Landmark Worldwide, which owns as to approximately 15.74% of the entire issued share capital of the Company and is deemed to be interested in such Shares under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above and so far as is known to the Directors or chief executive of the Company, as at the Latest Practicable Date, none of the Directors or a proposed Director is a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the Announcement; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2020 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

6. DIRECTORS' INTEREST IN CONTRACT OR ARRANGEMENT

As at the Latest Practicable Date, save for the Set Off, the Underwriting Agreement and the Irrevocable Undertakings, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group.

7. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claims which would materially or adversely affect the operations of the Company and no litigation, arbitration or claim which would materially or adversely affect the operations of the Company was known to the Directors to be pending or threatened by or against any member of the Group.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which are contained in this prospectus:

Name	Qualification
D & Partners CPA Limited	Certified Public Accountants

D & Partners CPA Limited has given and has not withdrawn their written consent to the issue of this prospectus with the inclusion herein of their letter, report and/or references to their name in the form and context in which they respective appear.

As at the Latest Practicable Date, D & Partners CPA Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, D & Partners CPA Limited did not have any direct or indirect interests in any assets which have been, since 31 December 2020 (being the date to which the latest published audited consolidated accounts of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

10. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by the Company or any of its subsidiaries within the two years immediately preceding the date of this prospectus and up to the Latest Practicable Date and are or may be material:

- (a) the placing agreement dated 9 April 2021 and entered into between the Company and Sinomax Securities Limited in relation to the placing of up to 37,800,000 Shares at the placing price of HK\$0.31 per Share with gross proceeds of HK\$11.7 million;
- (b) the Underwriting Agreement; and
- (c) the Placing Agreement.

11. EXPENSES

The expenses in connection with the Rights Issue, including placing commission, financial advisory fees, printing, registration, translation, legal and accountancy charges are estimated to amount approximately HK\$3.3 million, which are payable by the Company.

12. CORPORATE INFORMATION

Registered Office	Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
Head office and principal place of business in Hong Kong	Room 1203, 12th Floor Shui On Centre 6-8 Harbour Road Wanchai, Hong Kong
Authorised representatives	Mr. Wang Mr. Wong Ming Li
Company secretary	Mr. Ho Chun Sing, being a member of the Hong Kong Institute of Certified Public Accountants Room 1203, 12th Floor Shui On Centre 6-8 Harbour Road Wanchai, Hong Kong
Legal advisor to the Company	<i>As to Hong Kong laws:</i> Michael Li & Co. Room 901 & 19th Floor, Prosperity Tower 39 Queen's Road Central Central Hong Kong

As to Cayman Islands laws:

Conyers Dill & Pearman, Cayman
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Financial advisor

VBG Capital Limited
18/F, Prosperity Tower
39 Queen's Road Central
Central
Hong Kong

Auditor

D & Partners CPA Limited
Certified Public Accountants
2201, 22/F, West Exchange Tower
322 Des Voeux Road Central
Sheung Wan
Hong Kong

Placing agent

Sinomax Securities Limited
Room 2705-6, 27/F
Tower One, Lippo Centre
89 Queensway
Hong Kong

Underwriter

Landmark Worldwide
Room 1203, 12th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

Sole director of
the Underwriter

Mr. Wang
Room 1203, 12th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

Shareholders of
the Underwriter

Mr. Wong Ah Yu
Room 1203, 12th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

Mr. Wang
Room 1203, 12th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

Mr. Wong Ah Yeung
Room 1203, 12th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

Mr. Wang Ya Hua
Room 1203, 12th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

Principal share registrar

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Hong Kong branch
share registrar

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

Principal bankers	China Construction Bank Changshu Branch 34 North Hai Yu Road Changshu Jiangsu Province PRC
	United Overseas Bank (China) Limited Suzhou Branch Unit 1801, Tower 1 Jinghope Square No. 88, Huachi Street Suzhou Industrial Park Suzhou Jiangsu Province PRC

13. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Name	Correspondence address
Executive Directors	
Mr. Wong Ming Li	Room 1203, 12th Floor Shui On Centre 6-8 Harbour Road Wanchai Hong Kong
Mr. Wong Ah Yu	Room 1203, 12th Floor Shui On Centre 6-8 Harbour Road Wanchai Hong Kong
Mr. Wang Ming Zhi	Room 1203, 12th Floor Shui On Centre 6-8 Harbour Road Wanchai Hong Kong

Name	Correspondence address
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Non-executive Director

Mr. Wang	Room 1203, 12th Floor Shui On Centre 6-8 Harbour Road Wanchai Hong Kong
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Independent non-executive Directors

Ms. Leung Pik Kwan	Room 1203, 12th Floor Shui On Centre 6-8 Harbour Road Wanchai Hong Kong
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Mr. Sun Wai Hong	Room 1203, 12th Floor Shui On Centre 6-8 Harbour Road Wanchai Hong Kong
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Mr. Wu Kin San Alfred	Room 1203, 12th Floor Shui On Centre 6-8 Harbour Road Wanchai Hong Kong
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Senior management

Mr. Guo Qi Cai	Room 1203, 12th Floor Shui On Centre 6-8 Harbour Road Wanchai Hong Kong
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Name	Correspondence address
Mr. Ba Ping An	Room 1203, 12th Floor Shui On Centre 6-8 Harbour Road Wanchai Hong Kong

Executive directors

Mr. Wong Ming Li, aged 40, is an executive Director and the chief executive officer (the “CEO”) of the Group. He is responsible for overall strategic directions and business operations of the Group. He has been the general manager of Tongda Suzhou since May 2010 and was re-designated as an executive Director on 21 March 2016 and appointed as the CEO on 24 September 2018. He was employed by Tongda Shishi as a manager of the procurement department from September 2007 to May 2010. Tongda Shishi principally manufactures and sells casings and accessories for handsets and electrical appliance products and Mr. Wong Ming Li was responsible for the overall management of the procurement cycle. He graduated from Macquarie University, Australia with a bachelor’s degree of Commerce in April 2007. He has over 11 years’ experience in the electronics and electrical industry. He is a son of Mr. Wong Ah Yu, an executive Director and nephew of Mr. Wang, a non-executive Director and the nephew of Mr. Wong Ah Yeung and Mr. Wang Ya Hua, each of whom is a substantial shareholder of the Company.

Mr. Wong Ah Yu, aged 69, is an executive Director. He is responsible for overall strategic directions and business operations of the Group. He has been the executive director of Tongda Suzhou since March 2010 and was re-designated as an executive Director on 19 April 2016. Mr. Wong Ah Yu has joined Tongda since December 1988 and has been an executive director of Tongda since September 2000 before the listing of the Company’s shares on the Main Board of the Stock Exchange, and he is responsible for the overall strategic directions, financial management, human resources and administration of Tongda. He was re-designated as the non-executive director of Tongda from March 2018 to October 2019. He has over 35 years’ experience in the electronics and electrical industry. He is a brother of Mr. Wang, a non-executive Director and father of Mr. Wong Ming Li, an executive Director and CEO. He is also the brother of Mr. Wong Ah Yeung and Mr. Wang Ya Hua, each of whom is a substantial shareholder of the Company.

Mr. Wang Ming Zhi, aged 40, is an executive Director and is responsible for overall strategic directions and financial reporting of the Group. He was appointed as a financial manager of Tongda Suzhou in May 2010 and was re-designated as an executive Director on 21 March 2016. He was an accounting, financial laws and regulations teacher in Shishi Peng Shan Trade and Industrial School* (石獅鵬山工貿學校) from August 2004 to September 2006. From September 2006 to October 2009, he served as an office supervisor in Shishi Wannian Plastic Co., Ltd.* (石獅萬年塑料有限公司) which principally operates in the plastic packaging business and he was responsible for the overall human resources and administration of the company. He has held the position of leader of cost department in Tongda Shishi from October 2009 to May 2010, which he was mainly responsible for cost control, budget forecast and cost analyses of Tongda Shishi. He has over 10 years' experience in the electronics and electrical industry. He obtained a bachelor's degree in Management (School of Tourism) from Fujian Agriculture and Forestry University (福建農林大學) in July 2004.

Non-executive Director

Mr. Wang, aged 64, is a non-executive Director and the chairman of the Board. He is responsible for overall strategic directions of the Group. He is currently an executive director, the chairman and chief executive officer of Tongda. Mr. Wang Ya Nan has joined Tongda since December 1988 and has been an executive director of Tongda since September 2000, and he is mainly responsible for the overall strategic planning and business development of Tongda. He was appointed as a non-executive Director of the Group on 19 April 2016. He has over 35 years' experience in the electronics and electrical industry. He graduated with an Executive Master of Business Administration degree from Xiamen University in December 2012 and serves as a member of the Standing Committee of the Chinese People's Political Consultative Conference. He is a brother of Mr. Wong Ah Yu, an executive Director and an uncle of Mr. Wong Ming Li, an executive Director. He is also the brother of Mr. Wong Ah Yeung and Mr. Wang Ya Hua, each of whom is a substantial shareholder of the Company.

Independent non-executive Directors

Ms. Leung Pik Kwan, aged 43, was appointed as an independent non-executive Director on 8 February 2018. Ms. Leung is currently a certified public accountant practising as a sole proprietor and provides audit and assurance services. Ms. Leung obtained a bachelor's degree of Arts in Accountancy from the Hong Kong Polytechnic University in November 2001. Ms. Leung was admitted as a member of the HKICPA in January 2005 and a practicing member of the HKICPA since 2009.

Ms. Leung commenced her career with Deloitte Touche Tohmatsu from September 2001 to August 2006 as a staff accountant and she became a senior accountant before she left. She was a manager in KPMG from February 2007 to May 2008. During her employment with the international accounting firms, Ms. Leung was mainly involved in audit engagements of various manufacturing companies. From June 2008 to December 2010, she worked as financial controller in Kerson Technology Limited and was responsible to solve accounting issues and improve internal control. She has over 15 years of experience in accounting, auditing and financial management.

Mr. Sun Wai Hong, aged 36, was appointed as an independent non-executive Director on 8 February 2018. Mr. Sun obtained a bachelor's degree of Professional Accountancy from Chinese University of Hong Kong in December 2007. He was admitted as a member of the HKICPA in January 2011.

Mr. Sun was previously employed by Deloitte Touche Tohmatsu from September 2007 to January 2012 and became a senior associate in audit department before he left. He worked as financial analyst at Hutchison Telecommunications (Hong Kong) Limited from February 2012 to April 2013 and then joined the working holiday scheme in Australia from April 2013 to March 2014. He worked as business consultant at Whim Consultatory Limited, a business consulting company from April 2014 to November 2014. Mr. Sun is the co-founder and has been a director of eLabs Company Limited, one of the incubatees of Hong Kong Science and Technology Park, since April 2014 up to the present. He is responsible for its strategic planning, business development, sales and marketing planning, investor and finance management, and product design.

Mr. Wu Kin San Alfred, aged 40, was appointed as an independent non-executive Director on 8 February 2018. Mr. Wu obtained a bachelor's degree of Arts in Accounting and Financial Analysis and a Master's degree of Arts in International Financial Analysis from University of Newcastle upon Tyne (currently known as Newcastle University), the United Kingdom in July 2002 and December 2003, respectively. He has been a member of the HKICPA since March 2009.

Mr. Wu has over 15 years of experience in auditing, corporate finance and investment banking. Mr. Wu worked in the audit department of Deloitte Touche Tohmatsu, from January 2004 to August 2007 when he left the firm as a senior. Mr. Wu then commenced his career in corporate finance and investment banking in August 2007 when he served as an analyst in the investment banking division in ICEA Capital Limited which was a licensed corporation under SFC. In April 2009, Mr. Wu joined the investment banking division in ICBC International Holdings Limited until February 2010 when he left that company as an associate. In February 2010, Mr. Wu joined as a vice president in CMB International Capital Corporation Limited, a licensed corporation under the SFC, and left the company in May 2013. In May 2013, Mr. Wu joined the corporate finance department in Haitong International Capital Limited, a corporate finance firm (being a subsidiary of Haitong International Securities Group Limited, a financial institution whose shares are listed on the Main Board of the Stock Exchange (stock code: 665)) until August 2014 when he left that company as a vice president. In August 2014, Mr. Wu joined the investment banking department for IPO execution in Guosen Securities (HK) Financial Holdings Co., Ltd. until April 2016 when he left that company as a director and a responsible officer. From April 2016 to present, Mr. Wu is a Managing Director and Co-head in the corporate finance department of Fortune Financial Capital Limited, being a subsidiary of China Fortune Financial Group Limited, a financial institution whose shares are listed on the Main Board of the Stock Exchange (stock code: 290). Since May 2019, Mr. Wu has been an independent non-executive director of Novacon Technology Group Limited, a company listed on the GEM of the Stock Exchange (stock code: 8635).

Senior management

Mr. Guo Qi Cai, aged 71, has been a deputy general manager and a chief engineer of the Group since May 2010 who is primarily responsible for the overall research and development activities for mould fabrication and technologies applied by the Group. Before joining the Group, Mr. Guo worked in Nanjing 6902 Factory* (南京6902工廠) from 1970 to 1985 as an engineer. He then worked in Xiamen Gaoning Electronics Co., Ltd.* (廈門高寧電子有限公司) from 1985 to 1994 and his last position was a general manager. Mr. Guo worked in Tongda Shishi from 1994 to 2010 as the assistant general manager and chief engineer. He has over 40 years of experience in design and development of moulds in the electronics industry. He studied machinery manufacturing in Chongqing Institution of Communication Engineering* (重慶通訊工程學院) from 1975 to 1978. He has not held any directorships in any public listed companies in the past three years.

Mr. Ba Ping An, aged 46, is the head of the engineering department and is primarily responsible for the overall project development and to improve the production process of the Group. He studied plastic moulding technology and its related equipment in Huazhong University of Science and Technology, Hankou Branch (華中理工大學(漢口分校)) (currently known as Jiangnan University) from September 1992 to July 1995. Mr. Ba has over 10 years of experience in engineering field and specialises in computer applicant moulding design in the PRC. Before he joined the Group, Mr. Ba worked in Dading Company Accessory (Shanghai) Co., Ltd. (大碇電腦配件(上海)有限公司) from July 2004 to March 2012 and his last position was an assistant manager in the engineering department. Mr. Ba joined the Group in April 2012 as a manager of the engineering department and has been promoted as the head of the engineering department since April 2014. He has not held any directorships in any public listed companies in the past three years.

14. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Company comprises three members, namely Ms. Leung Pik Kwan, Mr. Sun Wai Hong and Mr. Wu Kin San Alfred, all being the independent non-executive Directors. The primary duties of the audit committee of the Company include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

15. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of Sections 44A and 44B of the CWUMPO, so far as applicable.

16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed "9. Expert and consent" in this appendix, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the CWUMPO.

17. MISCELLANEOUS

- (i) As at the Latest Practicable Date, there was no restriction affecting the remittance of profits from Hong Kong or repatriation of capital of the Company into Hong Kong.
- (ii) The English text of this prospectus shall prevail over Chinese text in case of any inconsistency.

18. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Company (www.tongdahongtai.com) and the Stock Exchange (www.hkexnews.hk) during the period of 14 days from the date of this prospectus:

- (a) the memorandum of association and the articles of association of the Company;
- (b) the annual reports of the Company for each of the years ended 31 December 2018, 2019 and 2020 and the interim report of the Company for the six months ended 30 June 2021;
- (c) the report from D & Partners CPA Limited on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this prospectus;
- (d) the written consent referred to in the paragraph headed “9. Expert and consent” in this appendix;
- (e) the material contracts as referred to in the paragraph headed “10. Material contracts” in this appendix;
- (f) the Circular; and
- (g) the Prospectus Documents.