
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

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

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JIA

Jia Group Holdings Limited

佳民集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8519)

**MAJOR TRANSACTION
ENTERING INTO LICENCE AGREEMENT**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 4 to 8 of this circular.

The transaction being the subject matter of this circular has been approved by written shareholders’ approval pursuant to the GEM Listing Rules and this circular is being despatched to the Shareholders for information only.

15 May 2019

CHARACTERISTICS OF GEM

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

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

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the meanings as respectively ascribed below:

“Articles of Association”	the articles of association of the Company, as adopted from time to time;
“Board”	the board of Directors;
“Company”	Jia Group Holdings Limited (佳民集團有限公司), an exempted company incorporated in the Cayman Islands, the shares of which are listed on GEM (Stock Code: 8519);
“connected persons”	has the meaning ascribed thereto under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time;
“Giant Mind”	Giant Mind International Limited, being a company incorporated in the BVI with limited liability on 15 June 2015, solely-owned by Ms. Wong and a controlling shareholder (as defined in the GEM Listing Rules) of the Company;
“Group”	collectively, the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKFRS 16”	Hong Kong Financial Reporting Standard 16 “Leases” which include standards and interpretations promulgated by the Hong Kong Institute of Certified Public Accountants;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Latest Practicable Date”	6 May 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Licensor”	the Airport Authority Hong Kong;
“Licence Agreement”	the licence agreement dated 4 April 2019 entered into between the Licensor and Top Glorification;
“Listing Date”	8 February 2018, being the date on which dealings in the Shares first commence on GEM;
“Ms. Wong”	Ms. Wong Pui Yain (黃佩茵女士), being the chairperson, chief executive officer, executive Director and a controlling shareholder (as defined in the GEM Listing Rules) of the Company;
“Premises”	Unit 7E161, Level 7, East Hall, Terminal 1, Hong Kong International Airport;
“RHODA”	RHODA, a modern western restaurant which was operated under the Company and situated at the Shop 1A on Ground Floor, Upton, 180 Connaught Road West, Hong Kong before the transfer;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary issued share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	shareholder(s) of the Company;
“sq.m.”	square metre;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed thereto under the GEM Listing Rules;

DEFINITIONS

“Top Glorification” or “Licensee” Top Glorification Limited, being a company incorporated in the British Virgin Islands with limited liability and an indirect wholly owned subsidiary of the Company; and

“%” per cent.

LETTER FROM THE BOARD

JIA

Jia Group Holdings Limited
佳民集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8519)

Executive Directors:

Ms. Wong Pui Yain (*Chief executive officer and chairperson*)

Ms. Wan Suet Yee Cherry

Independent non-executive Directors:

Mr. Leung Yuk Lun Ulric

Mr. Devin Nijanthan Chanmugam

Mr. Wee Keng Hiong Tony

Registered office in the Cayman Islands:

P.O. Box 1350

Clifton House, 75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

Head office and principal place of business in Hong Kong:

Office No. 5 on 22nd Floor,

Universal Trade Centre

No. 3 Arbuthnot Road

Central

Hong Kong

15 May 2019

Dear Shareholders,

MAJOR TRANSACTION
ENTERING INTO LICENCE AGREEMENT

INTRODUCTION

Reference is made to the announcement of the Company dated 4 April 2019 in relation to the entering of a licence agreement, pursuant to which a non-exclusive right to use the Premises with a total net area of 114 sq.m. for the operation of an outlet in the food court of the Hong Kong International Airport under the “Duddell’s” brand was licensed to Top Glorification.

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

LETTER FROM THE BOARD

THE LICENCE AGREEMENT

Set out below is a summary of the principal terms of the Licence Agreement:

Date

4 April 2019.

Parties

- (1) Top Glorification, an indirect wholly-owned subsidiary of the Company (as licensee); and
- (2) the Licensor. The Licensor is a statutory body of the government of Hong Kong that is responsible for the operations of the Hong Kong International Airport.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the Licensor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Premises

Unit 7E161, Level 7, East Hall, Terminal 1, Hong Kong International Airport.

Use

The Premises is expected to be used for the operation of an outlet in the food court of the Hong Kong International Airport offering top quality authentic Cantonese cuisine under the "Duddell's" brand at good value prices in an informal and unpretentious kid-friendly atmosphere ("**Duddell's Airport**").

Licence Period

The licence period of the Premises will be forty eight (48) months from the date immediately following the expiration of the fitting out period (which mean an overall period of 45 days commencing from (and including) the handover date) or the date upon which the Premises is open for business, whichever is earlier (the "**Commencement Date**").

Consideration

The fixed portion of the licence fee payable by the Licensee is HK\$1,850,000 per month (subject to annual increase of 3% and adjustment based on passenger figures of the Hong Kong International Airport) (the "**Fixed Licence Fee**").

The total licence fee payable shall be the higher of the Fixed Licence Fee or an amount calculated as 23% of the gross revenue attributable to the provision of the catering services at the Premises.

LETTER FROM THE BOARD

Deposit

A performance deposit of HK\$11,100,000 and a works deposit of HK\$50,000 are payable by the Licensee.

Basis of determining the consideration

The consideration under the Licence Agreement was determined by way of tender. Top Glorification has prepared the tender mainly with reference to the rent and licence terms in market comparable.

The consideration is expected to be funded through the internal resources of the Group.

FINANCIAL EFFECTS OF THE TRANSACTIONS CONTEMPLATED UNDER THE LICENCE AGREEMENT

Pursuant to HKFRS 16, the entering into of the Licence Agreement as a licensee will require the Group to recognise the fixed portion of the licence fee for the Premises as the right-of-use assets with a cost of approximately HK\$83.4 million at initial recognition and a corresponding lease liability which represented the present value of the future lease payments. Thus the entering into the Licence Agreement and the transactions contemplated thereunder will be regarded as deemed acquisition of asset by the Group. As a result, there would be no change in the net assets of the Group on the consolidated statement of financial position at initial recognition of such right-of-use assets and the corresponding lease liability.

Regarding the impact on the consolidated statement of profit or loss and other comprehensive income, the Company will depreciate the right-of-use assets over the useful life on a straight line-basis of 48 months and an annual depreciation amounting to approximately HK\$20.86 million will be incurred. In addition, an annual interest expense on the lease liabilities will be charged amounting to approximately HK\$3.52 million for the first year and will generally be front-loaded.

INFORMATION OF THE PARTIES

The Group and Top Glorification

The Group is a well-established restaurant group in Hong Kong with award-winning restaurants serving a variety of cuisines including Chinese, Spanish, Thai, British, Italian and Southern Californian dishes under different brands and themes.

Top Glorification is an indirect wholly-owned subsidiary of the Company engaged in the operation of Duddell's, a Michelin-starred Chinese-style restaurant in Central, Hong Kong.

LETTER FROM THE BOARD

The Licensor

The Licensor is a statutory body of the government of Hong Kong that is responsible for the operations of the Hong Kong International Airport.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LICENCE AGREEMENT

The Group is principally engaged in operating restaurants and providing membership services for the Group's restaurants in Hong Kong.

As disclosed in the Company's prospectus dated 29 January 2018, the Group intends to expand its restaurant network by establishing a new restaurant focusing on tourists and travellers. The Premises located in the Hong Kong International Airport is expected to be used for establishing a restaurant focusing on tourists and travellers. The Group submitted its tender proposal in October 2018 and was awarded a licence of the non-exclusive right to use the Premises on 4 April 2019.

The Directors believe that the Hong Kong International Airport is well recognised for its culinary offers. It was voted as the World's Best Airport For Dining for the Skytrax World Airport Awards 2018, and it is the ninth time for the Hong Kong International Airport to gain this recognition since 2007. The Directors believe that the opening of Duddell's Airport will offer a valuable opportunity for us to strengthen Group's restaurant's brand name among international travellers and generate steady revenue for the Group.

Based on the above, the Directors are of the view that the terms and conditions of the Licence Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS OF THE GEM LISTING RULES

As the assets ratio and the consideration ratio calculated under Chapter 19 of the GEM Listing Rules in respect of the Licence Agreement exceeds 25% but less than 100%, the Licence Agreement constitutes a major transaction for the Company and is therefore subject to reporting, announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, as at the Latest Practicable Date, no shareholder of the Company is required to abstain from voting if the Company were to convene a general meeting for approving the Licence Agreement. A written shareholder's approval dated 4 April 2019 was obtained from Giant Mind and Ms. Wong (which as at the date of the approval held 409,670,000 and 66,816,000 shares in the Company, respectively (i.e. in aggregate 476,486,000 shares), representing approximately 47.64% and 7.77% of the issued share capital of the Company respectively (i.e. in aggregate 55.41%)) in respect of the Licence Agreement. Giant Mind is a company incorporated in the BVI solely owned by Ms. Wong. Such written

LETTER FROM THE BOARD

approval has been accepted in lieu of holding a general meeting of the Company for approving the Licence Agreement. Therefore, no general meeting of the Company will be convened for approving the Licence Agreement pursuant to Rule 19.44 of the GEM Listing Rules.

RECOMMENDATIONS

The Directors are of the view that the terms of the Licence Agreement and the transactions contemplated thereunder are on normal commercial terms which are made on an arm's length basis and are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

ADDITIONAL INFORMATION

Your attention is drawn to the financial and general information as set out in the appendices to this circular.

By the Order of the Board of
Jia Group Holdings Limited
Wong Pui Yain
Chairperson, Chief Executive Officer, and Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

Details of the audited financial information of the Group for each of the three years ended 31 December 2016, 2017 and 2018 are disclosed in the prospectus of the Company and annual reports of the Company for the years ended 31 December 2017 and 2018, respectively, which have been published and are available on the GEM website (www.hkgem.com) and the website of the Company (www.jiagroup.co):

- the prospectus of the Company dated 29 January 2018 (for details of the audited financial information of the Group for the year ended 31 December 2016, available on: <http://www3.hkexnews.hk/listedco/listconews/GEM/2018/0129/GLN20180129005.pdf>), please refer to I-1 to I-92 in particular;
- the annual report 2017 of the Company which was published on 22 March 2018 (for details of the audited financial information of the Group for the year ended 31 December 2017, available on: <http://www3.hkexnews.hk/listedco/listconews/GEM/2018/0329/GLN20180329191.PDF>), please refer to pages 96 to 225 in particular; and
- the annual report 2018 of the Company which was published on 21 March 2019 (the “**Annual Report 2018**”, for details of the audited financial information of the Group for the year ended 31 December 2018, available on: <http://www3.hkexnews.hk/listedco/listconews/GEM/2019/0328/GLN20190328095.pdf>), please refer to pages 64 to 173 in particular.

2. INDEBTEDNESS STATEMENT

As at 31 March 2019, being the latest practicable date for the preparation of the indebtedness statement, the Group had outstanding secured and guaranteed bank borrowings of approximately HK\$7,309,000. Among such loans, HK\$4,543,000 have a maturity profile within one year and HK\$2,766,000 are repayable in more than one year but not exceeding five years. As at 31 March 2019, the Group had unsecured and unguaranteed future minimum lease payments in respect of restaurants, warehouses and office premises of approximately HK\$57,326,000. As at 31 March 2019, the Group had an outstanding unsecured and unguaranteed amount due to a related company of approximately HK\$150,000, which was non-trade nature.

Save as aforesaid or otherwise discussed herein, as at the 31 March 2019, the Group did not have any debt securities issued and outstanding or authorised or otherwise created but unissued, term loans, bank overdrafts, other borrowings or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities, whether guaranteed, unguaranteed, secured or unsecured.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2018, being the date to which the latest published audited consolidated financial statements of the Company were made up.

4. WORKING CAPITAL STATEMENT

The Directors are of the opinion that, after taking into account the transactions contemplated under the Licence Agreement, the existing bank balances and cash, internally generated funds and available banking facilities, the Group has sufficient working capital for its present requirements and to satisfy its requirements for at least the next 12 months from the date of publication of this circular.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

During the year ended 31 December 2018, the Group operated 10 full service restaurants and a bar and providing membership services for the Group's restaurants in Hong Kong. Apart from operating its own restaurants, the Group also provide restaurant management and consultancy services in Taiwan, the People's Republic of China and the United Kingdom.

With the opening of Duddell's Airport, the Group will be able to further expand its catering network and offer catering services to tourists and travellers and strengthen its restaurant's brand name among international travellers. It is expected that the opening of Duddell's Airport will generate steady revenue for the Group. For details of the reasons and benefits, please refer to the sub-section headed "Reasons and benefits of entering into the Licence Agreement" of the "Letter from the Board" in this circular.

The Group foresees the challenges to its business going forward and will maintain its prudent management approach to embrace these challenges with an efficient operational discipline to enhance its cost structure and increase its revenue.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) 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 the Directors and chief executives of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part VX of the SFO), or (ii) pursuant to section 352 of the SFO, to be entered into the register required to be kept therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

(i) Interests in the Company

Name of Director	Capacity/ Nature of Interest	Number of Shares held/ interested ^(Note 2)	Approximate percentage of shareholding
Ms. Wong	Interest of a controlled corporation ^(Note 1)	409,670,000 (L)	47.64%
Ms. Wong	Beneficial owner	66,816,000 (L)	7.77%

Notes:

- 409,670,000 Shares are held by Giant Mind, which is solely owned by Ms. Wong and 66,816,000 Shares by Ms. Wong in her personal capacity.
- The letter "L" denotes the person's long position in such Shares.

(ii) Interests in associated corporation of the Company

Name of Director	Name of associated corporation	Capacity	Number of ordinary shares held/ interested ^(Note 2)	Percentage of shareholding
Ms. Wong	Giant Mind ^(Note 1)	Beneficial owner	1,000 (L)	100%

Notes:

1. Giant Mind held 47.64% of issued Shares of the Company.
2. The letter "L" denotes the person's long position in such shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) 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/or short positions which the Directors or the chief executive of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered into the register required to be kept therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

(b) Interests and short positions of the Shareholders in the shares and underlying shares of the Company

As at the Latest Practicable Date, so far as it is known to the Directors or chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

(i) Long position in the Shares

Name	Capacity/ Nature of interest	Number of Shares held/ interested ^(Note 2)	Approximate percentage of shareholding
Mr. Lo Yeung Kit, Alan ^(Note 1)	Interest of spouse	476,486,000	55.41%
Giant Mind	Beneficial interest	409,670,000	47.64%

Note:

1. Mr. Lo Yeung Kit, Alan, the spouse of Ms. Wong, is deemed under the SFO to be interested in these 476,486,000 Shares in which Ms. Wong is interested.

Saved as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any person (other than Directors and chief executives of the Company) who had interests or short positions in the Shares and underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

As at the Latest Practicable Date, save for Ms. Wong being the director of Giant Mind, no Director or proposed Director is a director or employee of a company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, the controlling Shareholders or his or her respective close associates was considered to have an interest in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group other than those business to which the Directors, the controlling Shareholders or his or her close associates were appointed to represent the interests of the Company and/or the Group.

4. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS OF THE GROUP

As at the Latest Practicable Date, save as disclosed in the Annual Report 2018,

- (a) none of the Directors were materially interested in any contract or arrangement subsisting and which was significant in relation to the business of the Group; and
- (b) none of the Directors had any interest, direct or indirect, in any assets which had been 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 since 31 December 2018, being the date to which the latest published audited consolidated financial statements of the Company were made up.

5. MATERIAL CONTRACTS

As at the Latest Practicable Date, save as disclosed in section headed "Appendix V – Statutory and General Information – B. Further information about our business – 1. Summary of material contracts" to the Company's prospectus dated 29 January 2018, the following are contracts entered into by the members of the Group within the two years immediately preceding the date of this circular and which is or may be material or of significance:

- (a) the assets transfer agreement dated 12 October 2018 entered into between Pure Love Restaurant Limited (as vendor) and Top Concept Limited (as purchaser), pursuant to which the vendor agreed to sell and the purchaser agreed to purchase all the machinery, equipment, tools, decorations, furniture, furnishings used in or relating to RHODA and other miscellaneous items (excluding stocks, provisions and drinks), for a consideration of HK\$850,000;

- (b) the acquisition agreement dated 31 October 2018 entered into between Mr. Jason Atherton (as vendor) and Big Team Ventures Limited (as purchaser), pursuant to which the vendor agreed to sell and the purchaser agreed to purchase the sale shares, representing 25% of the issued share capital in each of Ideal Profit Corporation Limited, Gain Long Corporation Limited and Profit Holder Limited, for an aggregate consideration of HK\$2,000,000; and
- (c) the Licence Agreement.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant service contract), which may be terminated by not less than one month's notice served by either party on the other. The appointments are subject to the provisions of the Articles of Association with regard to vacation of office of Directors and removal and retirement by rotation of Directors.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a period of three years commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant letter of appointment), which may be terminated by not less than one month's notice served by either party on the other. The appointments are subject to the provisions of the Articles with regard to vacation of office of Directors and removal and retirement by rotation of Directors. Save for the directors' fee, none of the independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director and a member of any board committees of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group which is not determinable by the Group within one (1) year without payment of compensation (other than statutory compensation).

8. MATERIAL ACQUISITION

Since 31 December 2018, being the date to which the latest published audited consolidated financial statements of the Group have been made up and up to the Latest Practicable Date, no member of the Group has acquired, or agreed to acquire, or is proposing to acquire a business or an interest in the share capital of a company whose profits or assets make or will make a material contribution to the figures in the auditors' report or next published audited consolidated financial statements of the Group.

9. GENERAL

- (a) The registered office of the Company is at P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands.
- (b) The Cayman Islands principal share registrar and transfer office of the Company is Estera Trust (Cayman) Limited, P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The Company's head office and principal place of business in Hong Kong is at Office No. 5 on 22nd Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Central, Hong Kong.
- (e) The company secretary of the Company is Ms. Leung Yin Fai, who is a fellow member of the Association of Chartered Certified Accountants, a fellow member of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants.
- (f) The compliance officer of the Company is Ms. Wan Suet Yee Cherry.
- (g) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

10. AUDIT COMMITTEE

The primary duties of the audit committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group and to perform other duties and responsibilities as assigned by the Board. As at the Latest Practicable Date, the audit committee consists of three independent non-executive Directors: Mr. Leung Yuk Lun Ulric, Mr. Devin Nijanthan Channugam and Mr. Wee Keng Hiong Tony and was chaired by Mr. Leung Yuk Lun Ulric. Brief biographies of the independent nonexecutive Directors are set out below:

Mr. Devin Nijanthan CHANMUGAM, aged 42, joined Deutsche Bank AG in Hong Kong in July 2000 and worked for Deutsche Bank AG in Singapore as vice president from May 2002 to September 2005. Mr. Channugam served as a vice president (fixed income, currency & commodities division) based in Tokyo in Goldman Sachs (Asia) L.L.C. from October 2005 to September 2007. From October 2007 to May 2013, he was relocated to Hong Kong and his last position was managing director (fixed income, currency & commodities division). In August 2014, Mr. Channugam established Elezeno Capital Limited and acted as its director. In July 2000, Mr. Channugam obtained his bachelor's degree in mathematics and economics from the London School of Economics and Political Science in the United Kingdom. He has been licensed to engage in type 9 (asset management) regulated activities under the SFO since March 2015.

Mr. LEUNG Yuk Lun Ulric, aged 55, has more than 20 years of senior management experience in the financial markets. He is the vice-chairman of Venture Smart Asia Limited. He had been the managing director of Crosby Securities Limited, the chief financial officer of Shikumen Capital Management (HK) Limited and SAIL Advisors Limited respectively, a director of Deutsche Bank, the head of finance of NatWest Securities Asia Limited and the regional financial controller of Lehman Brothers Asia Holdings Limited. From October 2010 to September 2013, he was an executive director of Crosby Capital Limited (listed on GEM, stock code: 8088, now known as AID Partners Capital Holdings Limited). He graduated from The Chinese University of Hong Kong in 1986 with a first class honors bachelor degree in business administration. He has been a member of the Hong Kong Institute of Certified Public Accountants since October 1989 and a CFA charterholder since November 2008.

Mr. WEE Keng Hiong Tony, aged 48, has more than 10 years of experience in the finance industry. He has been with UOB Kay Hian (Hong Kong) Limited since December 2003 and is currently an associate director of UOB Kay Hian (Hong Kong) Limited. He has been licensed to engage in type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Cap. 571) (the "SFO") since December 2003. He was awarded a bachelor of arts degree in economics from Pepperdine University in the United States in April 1995.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours from 9:00 a.m. to 6:00 p.m. (except Saturdays, Sundays and public holidays) at the principal place of business of the Company in Hong Kong at Office no. 5 on 22nd Floor, Universal Trade Centre, No. 3 Arbutnot Road, Central, Hong Kong from the date of this circular up to and including 29 May 2019:

- (a) the memorandum of association of the Company and the Articles of Association;
- (b) the material contracts referred to in the section headed “Material contracts” in this appendix;
- (c) the annual reports of the Company for the two financial years ended 31 December 2017 and 2018, respectively; and
- (d) this circular.