4. Intention of the Offeror regarding the Group

(i) Business

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror also intends to continue the existing principal business of the Group immediately following Completion. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or offering type of the principal business of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business; and (iii) as at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

As at the Latest Practicable Date, the Offeror has not formulated any concrete or detailed plan for any acquisition of assets and/or business, and/or disposal of any assets and/or existing business of the Group.

(ii) Board composition

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror has not identified any potential candidate to be appointed as new director(s) to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

(iii) Maintenance of the Company's listing status

As stated in "Letter from Kingston Securities" in this Composite Document, the Offeror intends the Company to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The Offeror and the new Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

Our view is that taking into account that (i) the Offeror has no relevant experience in the Group's current principal business which suggests that the Offeror may not be able to bring positive influence to the business of the Group; (ii) the Offeror may take time to become familiar with the business partners, operation process and supply chain management of the Group's business which suggests that the Group may encounter loss of wine suppliers or customers and (iii) the Offeror has yet to provide any plan regarding the long-term business development of the Group, we consider that the Offeror's long-term strategy to the Group and the extent of its contribution to the Group is unclear as at the Latest Practicable Date-.

5. Offer Price comparison

The Offer Price of HKD0.3428 per Offer Share represents:

(i) a discount of approximately 21.20% to the closing price of HKD0.435 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 34.08% to the closing price of HKD0.5200 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 35.44% to the average closing price of approximately HKD0.5310 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a discount of approximately 35.32% to the average closing price of approximately HKD0.5300 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a discount of approximately 30.82% to the average closing price of approximately HKD0.4955 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day; and

(vi) a premium of approximately 76.34% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HKD0.1944 as at 31 March 2026 (based on a total of 554,333,332 Shares as at the Latest Practicable Date and the Group's audited consolidated net assets attributable to the Shareholders of approximately HKD107,761,000 as at 31 March 2026).

6. Assessment of the net asset reference

Based on 554,333,332 Shares in issue and the Offer Price of HKD0.3428 per Share, the Offer implies an equity value for the Company of approximately HKD190.0 million. This represents a price-to-book ratio of approximately 1.7634 times, or a premium of approximately 76.34% over the audited consolidated net assets attributable to Shareholders of HKD107.761 million as at 31 March 2026.

We consider book net assets to be a relevant valuation reference given the Group's trading-based business model and the composition of its assets. In particular, inventories and supplier deposits amounted to approximately HKD81.2 million and HKD31.1 million, respectively, as at 31 March 2026, whereas non-current assets amounted to approximately HKD1.0 million. Accordingly, we consider the net-asset reference relevant to assessing the capital committed to the Group's procurement and sales activities, although not a substitute for assessing its earnings and cash-generating prospects.

In determining the weight to place on this reference, we consider the quality and recoverability of the underlying assets important. Inventories were stated net of allowances of approximately HKD5.0 million, while approximately HKD3.2 million of net trade receivables had invoice ages exceeding one year. These balances warrant particular attention when assessing the extent to which recorded assets can be realised through normal trading activities.

For the purposes of our assessment, we distinguish book net assets from both the going-concern value of the business and the proceeds potentially available to Shareholders upon a realisation of its assets. In particular, we do not assume that inventories and supplier deposits are equivalent to readily available cash, or that their carrying amounts establish their disposal values. Our assessment must also consider the Group's capacity to generate future earnings and cash flows. In this regard, although the Group's net loss narrowed in FY2026, it remained loss-making and recorded net cash used in operating activities. We therefore do not regard the existence of a substantial net-asset balance as sufficient evidence of sustainable profitability.

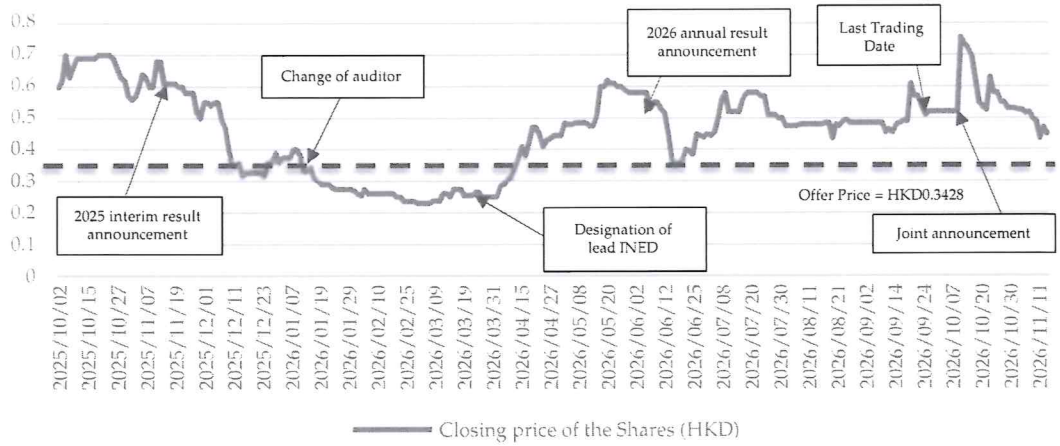
In deciding whether the approximately 76.34% premium over audited book net assets is fair and reasonable, we have compared it with the premia of approximately 167.49% and 123.77% implied by the closing prices as at Last Trading Day and Latest Practicable Date, respectively. It is noted that both are higher than the premium represented by the Offer Price which is a factor against acceptance for Independent Shareholders who can sell in the market, after costs and subject to the liquidity of the Shares, for more than the Offer Price.

We are of the view that although the Group is not an asset intensive business in the nature of a wine trading, the operations of the Group are working capital intensive with inventories and deposits paid to suppliers of approximately HKD81.2 million and HKD31.1 million as at 31 March 2026, against non-current assets of approximately HKD1.0 million and cash of approximately HKD4.9 million, comprising a substantial portion of its net asset as mentioned above. Therefore, we consider the Group's net asset value per Share provides a relevant reference point in assessing the underlying value of the Offer. On the basis of the above, we consider the premium of approximately 76.34% over the audited net asset value per Share to be a favourable factor when viewed on its own, particularly given that the Group recorded losses for each of FY2024, FY2025, FY2026 and 1H2026 and that the carrying amounts of its inventories and supplier deposits may not necessarily be equivalent to their realisable values. However, as the Shares have traded at a higher premium over the net asset value per Share as at Last Trading Day and Latest Practicable Date as mentioned above, we are of the view that this premium alone may not be sufficient to outweigh the discounts of the Offer Price to the market prices of the Shares discussed in the section headed "7. Trading performance of the Shares" below.

7. Trading performance of the Shares

(i) Historical Share price performance

In order to assess the fairness and reasonableness of the Offer Price, we have reviewed the daily closing price of the Shares quoted on the Stock Exchange. Set out below is a chart showing the movement of the closing prices of the Shares from 2 October 2025, being the first trading day of the October 2025, to the Latest Practicable Date (the "**Review Period**") for the purpose of further comparing the Offer Price of HKD0.3428 per Share. We consider the duration of the Review Period of approximately one year prior to the Last Trading Day is adequate to reflect the general market sentiment and illustrate the current market general trend and level of movement of the daily closing price of the Shares.



Source: the website of the Stock Exchange (www.hkex.com.hk)

Note:

1. Trading of the Shares was halted from 2 October 2026 to 12 October 2026

During the Review Period, the average closing price was approximately HKD0.4633 (the "**Average Closing Price**"). The daily closing price ranged from a lowest of HKD0.23 (the "**Lowest Closing Price**") recorded on 3 to 6 March 2026, to a highest closing price of HKD0.755 (the "**Highest Closing Price**") recorded on 13 October 2026. There was a total of 210 days that the Shares were traded above the Offer Price during the Review Period (i.e. 269 days). The Offer Price represented a discount of approximately 25.99%, 34.08% and 21.20% to the Average Closing Price of the Review Period and the closing prices on the Last Trading Day and Latest Practicable Date, respectively.

Since the beginning of the Review Period, spanning from October 2025 through December 2025, the Shares trade in a downward trend. After the Company published its 2025 annual result announcement on 21 November 2025 with a loss recorded during the period, the price of the Shares faced an immediate downward pressure and then a short term rebound of the Share price recorded in late December 2025 and early January 2026. However, the Share price experienced a prolong downward price adjustment and consolidation following an announcement of change of auditor on 19 January 2026. The Share price reached its lowest point of HKD0.23 on early March 2026.

During April and May 2026, the Share recorded an upward momentum and reached at HKD0.62 per share on 21 May 2026 which was close to the Highest Closing Price. Other than the published announcement of designation of lead independent non-executive director, no other material announcements were released by the Company during the period, the Management of the Group advised that it was not aware of any specific internal matters that would explain the rise of the Share price. On 12 June 2026, the Company published 2026 annual result announcement and recorded a year-to-year loss, such news created a downward pressure of the Share and then moved upward after the market factored in the news in the price. The Share price remained stable thereafter to the Last Trading Day.

Following the publication of the Joint Announcement on the Offers, we observed a sharp increase in trading price, with the closing price of the Shares surging from HKD0.52 on 2 October 2026 to HKD0.755 on 13 October 2026. The Share price has then undergone a price adjustment reaching the bottom at HKD0.435 per Share on 13 November 2026. The Share price was above the Offer Price after the Joint Announcement and up to the Latest Practicable Date. We have enquired the Management regarding the possible reasons for such increase in the closing price of the Shares during such period, and as confirmed by the Management, save for the publication of the Joint Announcement, the Management were not aware of any happening which might have affected the closing price of the Shares. Therefore, we attribute this price spike to market reactions and anticipation of favourable effect from the change in the controlling Shareholder.

As advised by the Management, other than the events mentioned above, the Management is not aware of any events that might lead to the fluctuation trend in the closing price of the Shares during the Review Period.

Consequently, having taken into accounted that (i) there were a total of 210 days that the Shares were traded above the Offer Price out of 269 days during the Review Period and (ii) the Offer Price represented a discount of approximately 25.99%, 34.08% and 21.20% to the Average Closing Price of the Review Period, the closing price per Share on the Last Trading Day and Latest Practicable Date; and (iii) the Shares have closed above the Offer Price on every trading day since the resumption of trading and up to the Latest Practicable Date, we consider the Offer Price is not fair and reasonable. Independent Shareholders should note that the historical closing prices and the market revaluation following the publication of the Joint Announcement as discussed above are not an indicator of the future performance of the Shares. The trading price of the Shares may continue to fluctuate above or below the closing price recorded as at the Latest Practicable Date as the intention of the Offeror and its development plan is unclear. The Independent Shareholders who wish to accept the Offer or otherwise realize their investments in the market are reminded that they should carefully and closely monitor the trading price and liquidity of the Shares throughout the Offer Period.

(ii) Liquidity of the Shares

The following table sets out the average daily trading volume of the Shares for each month or period and the percentages of such average daily trading volume to the total number of Shares in issue and held by the public during the Review Period.

Month	Total trading volume of the Shares	No. of trading days in the month	Average daily trading volume of the Shares	Approximate percentage of the average daily trading volume of the Shares to the total issued Shares	Approximate percentage of the average daily trading volume of the Shares in public hands
2025					
October	4,084,239	20	204,212	0.0368%	0.0803%
November	4,610,333	20	230,517	0.0416%	0.0906%
December	6,481,716	21	308,653	0.0557%	0.1213%

Month	Total trading volume of the Shares	No. of trading days in the month	Average daily trading volume of the Shares	Approximate percentage of the average daily trading volume of the Shares to the total issued Shares	Approximate percentage of the average daily trading volume of the Shares in public hands
2026					
January	4,618,400	21	219,924	0.0397%	0.0865%
February	6,040,000	17	355,294	0.0641%	0.1397%
March	2,832,000	22	128,727	0.0232%	0.0506%
April	9,873,332	19	519,649	0.0937%	0.2043%
May	4,731,866	19	249,046	0.0449%	0.0979%
June	6,433,600	21	306,362	0.0553%	0.1204%
July	4,828,400	22	219,473	0.0396%	0.0863%
August	2,337,200	21	111,295	0.0201%	0.0438%
September	3,391,200	22	154,145	0.0278%	0.0606%
October	32,903,481	13	2,531,037	0.4566%	0.9950%
November to LPD	4,363,800	12	363,650	0.0656%	0.1430%

Source: the website of the yahoo finance and the Stock Exchange

Notes:

1. The percentage of average daily trading volume to total Shares is calculated based on the average daily trading volume of Shares divided by the total issued Shares of the Company at the end of each month or as at the Latest Practicable Date, as applicable.

2. The total number of Shares held by the public Shareholders is calculated based on the number of total Shares excluding those held by the Offeror and parties acting in concert with it and the Controlling Selling Shareholder and parties acting in concert with it as at the end of each month/period or as at the Latest Practicable Date, as applicable.

As illustrated in the table above, the average daily trading volume of the Shares during the Review Period recorded the lowest of approximately 111,295 Shares in August 2026 and the highest of approximately 2,531,037 Shares in October 2026, representing approximately 0.0201% and 0.4566% respectively of the total issued Shares, and approximately 0.0438% and 0.9950% respectively of the total number of Shares held by the public, as at the end of the relevant months. There were 64 trading days where no trading of the Shares was recorded out of 269 trading days during the Review Period, representing approximately 23.8% of the total number of trading days.

The Joint Announcement was published on 12 October 2026 and the trading in Shares was resumed from 9:00 am on 13 October 2026. The trading volume of the Shares was 13,127,733 on 13 October 2026 and the average daily trading volume of the Shares to the total issued Shares in October 2026 was 2,531,037 which both were the highest in single day and single month during the Review Period. The average trading volume of the Shares in November 2026 to Latest Practicable Date was 363,650 which was relatively high comparing to the other months in the Review Period.

To conclude, although the trading volume of the Share had been increased after the Joint Announcement, the overall trading volume of the Shares during the Review Period was still considered low, we are of the opinion that the trading liquidity of the Shares has generally been thin, it may be difficult for the Independent Shareholders with sizable holdings to find sufficient demand of the Shares in the open market and dispose of a significant number of the Shares within short period of time. However, there were moments recorded a relatively high trading volume, for example, in February and April 2026 and since the resumption of trading in October 2026, and Independent Shareholders might be possible to dispose of their Shares at a price higher than the Offer Price in the open market during the Offer Period. Therefore, Independent Shareholders should be mindful as to whether there will be sufficient liquidity in the Shares for those who wish to realise part or all of their investment in the Company at the prevailing market price of the Shares and whether the size of disposal of their Shares will significantly exceed the prevailing market demand and exert a downward pressure on their selling prices of the Shares lower than the Offer Price if they decide not to accept the Offer.

8. Comparable analysis

The Group mainly engaged in the sales and distribution of premium wine and spirits products and wine accessory products in Hong Kong. Products of the Group include red wine, white wine, sparkling wine, spirits, sake, wine accessory products and other products. The Group offers products through its retail shops, network of distributors, retails organisations, five-star hotels, and private clubs. The Group also provides wine storage services. In evaluating the fairness and reasonableness of the Offer Price, we have searched comparable companies on the website of Stock Exchange and other public available information on a best effort basis. Accordingly, we have identified a total of 13 public companies short listed that are principally engaged in the industry of alcohol and related business. However, when we selecting those short listed companies according to our selection criteria, including (i) companies principally engaged in sales and distribution of wine in Hong Kong; (ii) companies listed on main board; (iii) companies with a market capitalization lower than HKD1 billion and (iv) companies that did not report net liabilities in their latest annual reports (collectively, the "**Selection Criteria**"), there are no public companies fits the Selection Criteria given the significant differences noted in business model which most of them are alcoholic beverages manufacturers and/or also participated in other kind of business other than alcoholic beverages and that the major business activities of them are conducted in Mainland China which both are different from the Group. Further, to ensure meaningful comparison, we

also put focus on companies with positive net asset positions. The reason is that companies with net liabilities may face going concern issues which could distort valuation multiples. Additionally, as the Group is a trading nature company, a positive net asset position can provide a working capital cushion to cope with supply chain volatility and maintain stock level to meet the sudden demand from customers. As a result, we impose this selection criteria in screening comparable companies with the same standard.

We subsequently reassessed the Selection Criteria to determine whether potentially informative valuation evidence would otherwise be excluded. In particular, we based on the Selection Criteria to further considered and included the companies listed on GEM and assessed differences in business activities, geographical exposure, operating scale and financial characteristics individually and further included GEM companies that (i) the wine trading business is solely conducted in Hong Kong; (ii) did not report net liabilities in their latest annual report into the Selection Criteria (the "**Expanded Selection Criteria**") and identified two potential comparables, namely Palinda Group Holdings Limited (08179.HK) and Wine's Link International Holdings Limited (08509.HK).

Company name (Stock code)	Principal business	Revenue (latest FY) *(HKD million)*	NI (latest FY) *(HKD million)*	Total equity (Latest audited financial statement) *(HKD million)*	Market Capitalisation *(HKD million)* *Note 1*	P/E *Note 2*	P/S *Note 3*	P/B *Note 4*
Palinda Group Holdings Limited (8179.HK) (the "**Palinda**")	Engaged in sales and distribution of wine products, ancillary wines-related products and food products in Hong Kong	99.9	(98.0)	339.4	19.1	N/A (loss making)	0.2	0.1
Wine's Link International Holdings Limited (8509.HK) (the "**Wine's**")	Engaged in trading of wine products and other alcoholic beverages in Hong Kong	358.5	40.1	374.3	198.0	4.9	0.6	0.5
The Company	Engaged in sales and distribution of premium wine and spirits products and wine accessory products in Hong Kong	52.8	(1.8)	102.6	321.5	N/A (loss making)	3.6 *Note 5*	1.9 *Note 6*

Source: the website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. Being the market capitalisations of the respective Market Comparables as at LPD as extracted from HKEx.

2. The P/E Ratio of the Market Comparables are extracted from HKEx.

3. The P/S Ratio of the Market Comparables are calculated by dividing the respective market capitalisation as at LPD by their revenue as extracted from the respective latest annual report.

4. The P/B Ratio of the Market Comparables are calculated by dividing the respective market capitalisation as at LPD by their total equity as extracted from the respective latest annual report.

5. Calculated based on (i) the Offer Price of HKD0.3428 per Offer Share; (ii) 554,333,332 Shares in issue as at the LPD; and (iii) the revenue of the Group in FY2026.

6. Calculated based on (i) the Offer Price of HKD0.3428 per Offer Share; (ii) 554,333,332 Shares in issue as at the LPD; and (iii) the total equity of the Group in FY2026.

The above 2 comparables companies are exhaustive. In assessing the fairness and reasonableness of the Offer Price to the Independent Shareholders, we must consider the quality and parity of the comparables in order to give a fair comparison. When we considering the above two comparable companies, it is noted that Palinda's market capitalization is only HKD19.1 million which is roughly one-tenth that of the Company and Wine's, such dramatic difference in market capitalization leading Palinda trades at extremely low multiples (P/S 0.2 and P/B 0.1), and together with the significant loss of Palinda which is almost equal to the revenue of the same financial year may be reflecting a higher distress and a different market perception, making it a poor benchmark to the Company. As a result of it, Wine's is the only one comparable company which is applicable to the Company, and such sample size is considered insufficient. We also not taking the step to further expand the selection criteria to cover other overseas stock exchanges since the market valuations on listed companies overseas could substantially differ in regulatory environments, marco-economic, market sentiment and liquidity.

Taking into account of the above, given that (i) there is only 1 comparable company available and such sample size is not sufficient and not representable to justify the fairness and reasonableness of the Offer Price and (ii) including Palinda into the comparable analysis will distort the analysis and making it meaningfulness. Therefore, we concluded not to conduct the comparable analysis.

We also considered performing a comparable offer analysis does not, in itself, support the fairness and reasonableness of the Offer Price. Offer price in each takeover transaction is determined based on a variety of factors, including but not limited to, the commercial negotiation between the offeror and the vendor, the future prospect of the offeree company, the synergic effect and commercial rationale of acquisition to the offeror, and the financial background and liquidity of each of the offeror and the vendor. Thus, the premium or discount presented in each offer case is the combining effect of the above, and making an attempt to compare different offer cases may cause ambiguous result and confused the Independent Shareholders.

Having considered the above, we did not perform analysis of comparable companies nor comparable offers for the purpose of assessing the fairness and reasonableness of the Offer. Our assessment instead rests on the other analyses set out in this letter, including the Group's financial performance and prospects, the net-asset reference, and the historical Share price and trading-liquidity analysis, subject to the respective limitations discussed therein.

RECOMMENDATION

Having considered the principal factors set out above, in particular, the following:

(i) the Offer Price represented a substantial discount of approximately 25.99% and 21.20% to the average closing price of the Shares in the Review Period and the closing price as at Latest Practicable Date, representing that Independent Shareholders should be able to, subject to the liquidity of the Shares, dispose their Shares in the open market at a price materially higher than the Offer Price;

(ii) the premium under the Offer Price to audited book net assets of approximately 76.34% is not as favourable as compared to the prevailing market price as at the Last Trading Day and Latest Practicable Date which representing a premium of approximately 167.49% and 123.77% respectively;

(iii) the Shares had been traded above the Offer Price for 210 days out of 269 days during the Review Period and remained above the Offer Price after the publication of the Joint Announcement and the Latest Practicable Date, and that the liquidity of the Shares has been improving since the publication of the Joint Announcement as discussed in section "7(ii) Liquidity of the Shares", it might be possible for the Independent Shareholders to dispose of their Shares at a price higher than the Offer Price in the open market during the Offer Period although the Shareholders with sizable shareholdings may not immediately find sufficient demand on the Shares in the open market which result in pressure on the selling price;

(iv) despite the Offeror lacks relevant experience in the Group's core business and there has not set out a clear long-term business plan and the Offeror has not determined the final composition of the board, the Offer intends to continue the employment of the existing management and employees, the existing principal business of the Group and explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or offering type of the principal business of the Group as discussed in the section "4. Intention of the Offeror regarding the Group", which are considered favorable factors to the current principal business of the Group;

(v) the significant improvement of the revenue recorded in the 1H2026 and loss has been narrowed throughout FY2024 to FY2026 and further narrowed in the latest 1H2026 suggesting that the Group's financial performance is improving; and

(vi) the operating environment of the wine market in Hong Kong, to which the Group is located, is gradually recovering as discussed in section "2. Business outlook and prospects of the Group".

Although there is absence of supporting comparable company and comparable offer analysis, we consider ourself have sufficient ground to give our opinion taking into account of the above principal factors. Accordingly, we consider that the terms of the Offer, including the Offer Price, are not fair and not reasonable so far as the Independent Shareholders are concerned, and advise the Independent Board Committee to recommend that the Independent Shareholders not to accept the Offer.

We would like to remind the Independent Shareholders that if they consider retaining their Shares or tendering less than all their Shares under the Offer should carefully consider the potential difficulties they may encounter in disposing their investments in the Shares after the close of the Offer in view of the historical low liquidity of the Shares and there is no guarantee that the prevailing level of the Share price will sustain during and after the Offer Period.

The Independent Shareholders who intend to accept the Offer are reminded to closely monitor the market price and the liquidity of the Shares during the period when the Offer remains open for acceptance and should consider selling their Shares in the open market, instead of accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer after having regards to the market price and the liquidity of the Shares.

As different Shareholders would have different investment criteria, objective, and/or circumstances, we would recommend any Shareholders who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.

Yours faithfully,
For and on behalf of
Austrax Capital Limited

Calvin Poon	**Ted Tong**
Managing Director	*Director*

Note: Mr. Calvin Poon is a Responsible Officer under the SFO to engage in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity and has around 25 years of experience in investment banking and corporate finance.

Mr. Ted Tong is a Responsible Officer under the SFO to engage in Type 6 (advising on corporate finance) regulated activity and has around 10 years of experience in investment banking and corporate finance.