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## SUMMARY

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*This summary aims to give you an overview of the information contained in this document. Because this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety, including our financial statements and the accompanying notes, before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in “Risk Factors” in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED]. Various expressions used in this summary are defined in “Definitions” and “Glossary of Technical Terms” in this document.*

## OUR BUSINESS

Established in 1978, we are a top five one-stop apparel supply chain management solutions provider based in Hong Kong, with an international presence and long-standing operating history. According to Euromonitor, we ranked fifth in the apparel supply chain management market in Hong Kong in terms of revenue generated in 2022 with a market share of 2.5%.

We have dedicated ourselves to developing a business model with adaptability and responsiveness to ever-changing customer preferences and industry environment. We offer comprehensive one-stop apparel supply chain management solutions to apparel brands. Such solutions may cover services at various stages of the supply chain, including product development and, upon confirmation of orders by our customers, product execution and logistics and customs clearance, tailored to our customers’ diverse needs and specifications. In view of the rising trend of e-commerce businesses, in addition to being a type of extended logistics solutions to our apparel supply chain management solutions, we also provide D2C logistics services as a standalone service to e-commerce platforms, where we assist in delivering products directly to the end-consumers. For each of FY2020/21, FY2021/22 and FY2022/2023, our revenue generated from apparel supply chain management solutions accounted for 94.2%, 95.6% and 96.8% of our total revenue, respectively, whilst our revenue generated from D2C logistics services accounted for 5.8%, 4.4% and 3.2% of our total revenue for the corresponding financial years.

We have developed a diverse portfolio of product capabilities across five product categories comprising (i) woven; (ii) knitwear; (iii) sweater; (iv) accessories; and (v) kids, with reference to differences in fabrication, production techniques, and product safety requirements. By offering a diverse portfolio of product capabilities, we are able to assist apparel brands in improving the efficiency of their supply chains as they can engage us on multiple product categories and capitalise on our expertise in different products as well as our thorough understanding of their unique brand positioning and modes of operation. We are also able to cross-promote different product categories to extend our sales from one product category into multiple ones with our customers and in turn solidify our relationships.

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We position ourselves as a long-term product development partner of our customers. Our comprehensive one-stop supply chain management solutions begin at the early stage of the supply chain where we work closely with our customers to add value to their business by providing assistance in fashion trend and market direction research, product design and sample development, sourcing of raw materials and contract factories and costing, technical package development and sample execution. Our product-centric approach to product development has allowed our teams of different product categories to focus on the specific product category and optimise their knowledge to offer our customers commercially successful products. Unlike traditional apparel manufacturers who do not get involved in the design process in the early stage, our continuous interaction with our customers provide us a head start, which allows us to shorten the time required in the product development process, as there is no need to make additional alterations to the designs and product samples to ensure production viability. With our emphasis on technologies such as virtual sampling, we are also able to provide virtual three-dimensional samples of the products to our customers throughout the design process without the need of creating a physical sample at the first stage, which could shorten the time required for sample development. All of these factors enable us to finalise product design and commence production stage earlier and faster, thereby achieving speed-to-market.

We have established a multi-country operation and set up offices in various locations to support different aspects of our operations. For instance, in order to serve and accommodate our customers’ business needs, we have sales and marketing teams in Los Angeles, Wisconsin and Pennsylvania in U.S., which are mainly responsible for communicating and maintaining business relationship with our customers in U.S., and a design studio in U.S., which is mainly responsible for conducting fashion trend research and analysis to keep ourselves abreast of the latest fashion trends in the local apparel retail markets across the U.S., and provide design and development solutions catering to our customers’ up-to-date needs. On the other hand, we set up technical support teams in Hong Kong and some countries in East Asia and Southeast Asia where our contract factories are located in to supplement our product design and development and product execution capabilities. Our technical support teams are also responsible for on-site quality inspections at the manufacturing facilities of our contract factories located in East Asia and Southeast Asia.

### **Our customers**

During the Track Record Period, we served in aggregate of more than 25 customers which were predominately apparel brands with international operations. We believe it is critical to strategically cultivate strong long-term business relationships with a selected portfolio of apparel brands with growth potential and stable business to ensure sustainable and quality growth. In response to market trends, we have strategically devoted more resources to serve brands of outdoor apparel, performance apparel and sports-inspired apparel with e-commerce elements in recent

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years. As a result of our strategies, our major customers during the Track Record Period include apparel brands that focus on the sales of outdoor apparel, performance apparel or sports-inspired apparel and are equipped with e-commerce elements. In particular, our largest customer during the Track Record Period, Duluth, an American casual wear, workwear and accessories company with over 60 stores and an online presence, has been working with us for close to 15 years and we experienced significant development with them through continuously extending our collaboration areas.

For each of FY2020/21, FY2021/22 and FY2022/23, our five largest customers in aggregated accounted for 91.4%, 85.9% and 88.2% of our total revenue, respectively, with our largest customer, Duluth, accounted for 63.7%, 60.9% and 67.7% of our total revenue for the corresponding financial years. See “Business — Sales and customers — Our five largest customers” in this document for further details.

### **Our suppliers**

We adopt an asset-light and flexible business model by establishing a multi-country contract manufacturing network consisting of over 50 contract factories spanning over 10 countries in Asia, North America and Africa. With our understanding of the manufacturing capabilities of contract factories in different locations, we are able to combine advantages of different manufacturing locations. As a result, with our well-connected network of contract factories, we aim to select the most suitable contract factories to cater for the unique business needs of our customers as to budgets, design specifications, manufacturing techniques and lead time. At the same time, we enable our customers to benefit from economies of scale, supply chain efficiency and flexibility with the option of not tackling the complex issues arising from the logistics and customs clearance processes and capabilities of complying with increasing demands on social responsibilities and tightening environmental regulations.

In addition, we engage third-party forwarders for the shipment and transport of finished goods from the origin port to the designated country, or fulfilled goods from our warehouse to the designated country. Attributable to the services that we may provide to our customers under our extended or standalone D2C logistics services, we also engage local third-party logistics service providers for the arrangement of local “last-mile” delivery services, and warehouse service providers for the warehouse operation and management in Hong Kong.

For each of FY2020/21, FY2021/22 and FY2022/23, our five largest suppliers in aggregate accounted for 37.8%, 35.0% and 37.5% of our total purchase, respectively, with our largest supplier accounted for 10.6%, 10.2% and 10.9% of our total purchase for the corresponding financial years. See “Business — Procurement and suppliers” in this document for further details.

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### **Our competitive strengths**

Our Directors believe that our continued success and sustainable growth is attributable to, among others, the following competitive strengths:

- a top-five one-stop apparel supply chain management solutions provider based in Hong Kong with international presence and long-standing operating history;
- our long term business relationship with emerging apparel brands;
- our flexible business model supported by a multi-country contract manufacturing network;
- our value-added product design and development capabilities;
- our logistics and customs clearance capabilities enable us to offer various types of logistics model including the D2C logistics services to capture the fast-growing e-commerce business; and
- our management team with extensive apparel industry knowledge and experience.

See “Business — Our competitive strengths” in this document for further details of our competitive strengths.

### **Our business strategies**

We aim to achieve sustainable growth in the apparel supply chain management solutions market and further enhance our overall competitiveness and market share by adopting the following key business strategies:

- continue to expand our portfolio of product capabilities of apparel supply chain management business through acquiring businesses possessing strong technical know-how and established clientele;
- enlarge our customer and supplier base of D2C logistics service business through acquiring businesses possessing additional customer network and logistics capabilities;
- recruit talents to support the emerging business opportunities and enhance our competitiveness;
- enhance our information technology systems and infrastructure to improve service quality and operational efficiency;
- establishing and improving our offices in different locations in order to strengthen our international footprint; and
- implement marketing initiatives to increase industry players’ awareness of us and reinforce our market presence.

See “Business — Our business strategies” in this document for further details of our business strategies.

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### RISK FACTORS

Our business is subject to numerous risks and there are risks relating to an [REDACTED] in the [REDACTED]. This summary should be read together with “Risk Factors” in this document in its entirety. Our Directors are of the view that the key risk factors of our business and operations are as follows: (i) we rely heavily on partnership with our major customers; (ii) our customers are mainly headquartered in U.S. and any event negatively affecting the U.S. market could have an adverse effect on us; (iii) fluctuations in consumer spending caused by changes in macroeconomic conditions may materially and adversely affect our business operations, financial condition, results of operations and prospects; (iv) we may fail to anticipate and respond in a timely manner to rapid changes in fashion trends and consumer preferences, which may result in an adverse effect on our business and results of operations; and (v) we depend on third-party contract factories for the production of apparel products. See “Risk factors” in this document for further details of the risks relating to our business operations.

### OUR CONTROLLING SHAREHOLDERS

Immediately following the [REDACTED] (without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED]), [REDACTED]% of the issued share capital of our Company will be owned by Forever Bright Global, which is wholly owned by Capital Star Assets which in turn is wholly owned by CSW Trust of which Mr. Choi is the settlor; and [REDACTED]% of the issued share capital of our Company will be owned by Big Daddy Holdings, which is wholly owned by Mr. Frey. Accordingly, each of Mr. Choi, Mr. Frey, Capital Star Assets, Forever Bright Global and Big Daddy Holdings will be regarded as a Controlling Shareholder of our Company. See “History, Reorganisation and Group Structure” in this document for further details of the shareholding structure of our Company.

There is no competition between the business of our Controlling Shareholders and our businesses. Our Directors believe that our Group is capable of carrying out its businesses independently of our Controlling Shareholders and their associates.

During the Track Record Period, our Group had entered into transactions with an associate of Mr. Choi which will continue and constitute continuing connected transactions (as defined under Chapter 14A of the Listing Rules) of our Company upon the [REDACTED]. See “Connected Transactions” in this document for further details.

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### KEY FINANCIAL AND OPERATIONAL DATA

The following is a summary of the consolidated statements of profit or loss and other financial information during the Track Record Period as derived from the Accountants’ Report, the full text of which is set out in Appendix I to this document. This summary should be read in conjunction with the aforesaid Accountants’ Report and “Financial Information” in this document.

#### Summary of consolidated statements of profit or loss and other comprehensive income

	FY2020/21	FY2021/22	FY2022/23
	HK\$'000	HK\$'000	HK\$'000
Revenue . . . . .	1,718,339	2,180,365	2,067,119
Cost of sales and services rendered . . . . .	(1,451,593)	(1,875,905)	(1,741,484)
<b>Gross profit . . . . .</b>	<b>266,746</b>	<b>304,460</b>	<b>325,635</b>
<b>Profit for the year . . . . .</b>	<b>86,662</b>	<b>40,263</b>	<b>73,347</b>

#### Revenue

	FY2020/21		FY2021/22		FY2022/23	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Apparel supply chain						
management solutions . . .	1,617,846	94.2	2,084,331	95.6	2,001,835	96.8
D2C logistics services . . . .	100,493	5.8	96,034	4.4	65,284	3.2
<b>Total . . . . .</b>	<b>1,718,339</b>	<b>100.0</b>	<b>2,180,365</b>	<b>100.0</b>	<b>2,067,119</b>	<b>100.0</b>

#### Apparel supply chain management solution

	FY2020/21		FY2021/22		FY2022/23	
	HK\$'000	% of total segment revenue	HK\$'000	% of total segment revenue	HK\$'000	% of total segment revenue
Woven . . . . .	1,016,696	62.8	1,179,167	56.6	1,228,004	61.3
Knitwear . . . . .	323,430	20.0	502,211	24.1	487,733	24.4
Sweater . . . . .	227,798	14.1	254,643	12.2	225,904	11.3
Accessories . . . . .	22,305	1.4	37,124	1.8	51,220	2.6
Kids . . . . .	27,617	1.7	111,186	5.3	8,974	0.4
<b>Total . . . . .</b>	<b>1,617,846</b>	<b>100.0</b>	<b>2,084,331</b>	<b>100.0</b>	<b>2,001,835</b>	<b>100.0</b>

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	FY2020/21		FY2021/22		FY2022/23	
	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price
	<i>Pc'000</i>	<i>HK\$/Pc</i>	<i>Pc'000</i>	<i>HK\$/Pc</i>	<i>Pc'000</i>	<i>HK\$/Pc</i>
Woven . . . . .	5,807	175	6,313	187	5,740	214
Knitwear . . . . .	5,501	59	8,678	58	6,151	79
Sweater . . . . .	1,697	134	1,741	146	1,295	174
Accessories . . . . .	339	66	489	76	665	77
Kids . . . . .	525	53	1,759	63	105	85
<b>Total/Overall . . . . .</b>	<b>13,869</b>	<b>117</b>	<b>18,980</b>	<b>110</b>	<b>13,956</b>	<b>143</b>

Revenue from our apparel supply chain management solutions contributed the most significant part to our total revenue, representing 94.2%, 95.6% and 96.8% of our total revenue for each of FY2020/21, FY2021/22 and FY2022/23, respectively. The general increase in this segment revenue during the Track Record Period was primarily because we continued to drive our business through our strong capabilities to assist our customers to fulfil their increasing demand as well as our close business relationship developed throughout the years and we are able to generate more orders from our existing customers and attract new customers under the positive outlook in the apparel retail market in U.S..

While the increase in our total sales volume of apparel products for FY2021/22 was primarily attributable to increase in order from our existing customers and new customers, the decrease in our total sales volume of apparel products for FY2022/23 was primarily attributable to (i) the slight adjustment in the outlook of apparel retail market in U.S. after strong recovery in 2021 and 2022; and (ii) our strategy to reduce low margin sales orders.

During FY2021/22 and FY2022/23, there was an increasing trend of average selling price in almost all of the product categories, which was largely in relation to our upward pricing adjustment. Following the outbreak of COVID-19, our management was aware of the increment of freight charges from logistics services providers. Accordingly, we have generally adjusted the price in order to compensate the potential increment in freight charges. Nonetheless, we recorded decrease in overall average selling price of our apparel products for FY2021/22, primarily due to the increase in volume contribution from product categories entailed lower unit prices such as knitwear and kids. The increase in overall average selling price of our apparel products for FY2022/23 was primarily attributable to (i) our strategy to reduce low margin sales; and (ii) our upward pricing adjustment in all of product categories, taking into account the continuous outbreak of COVID-19 and the potential impact of increase in freight rates on our financial performance.

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### *D2C logistics services*

For each of FY2020/21, FY2021/22 and FY2022/23, revenue from D2C logistics services represented 5.8%, 4.4% and 3.2% of our total revenue, respectively. This segment revenue during the Track Record Period was mainly affected by our customer mix and the scope of services required by our customers for each of the financial year. In particular, there was a decrease in revenue generated from Customer B for FY2021/22, being partially offset by the revenue generated from IPCO Holdings who subsequently continued to sell apparels under the brand originally owned by Customer B. For details, see “Business — Sales and our customers — Our relationship with Customer B and IPCO Holdings” in this document.

### *Gross profit and gross profit margin*

	FY2020/21		FY2021/22		FY2022/23	
	Gross profit		Gross profit		Gross profit	
	Gross profit	margin	Gross profit	margin	Gross profit	margin
	HK\$'000	%	HK\$'000	%	HK\$'000	%
<b>Apparel supply chain management solutions</b>						
Woven . . . . .	155,788	15.3	175,580	14.9	189,852	15.5
Knitwear . . . . .	39,691	12.3	55,484	11.0	62,448	12.8
Sweater . . . . .	42,692	18.7	36,642	14.4	41,162	18.2
Accessories . . . . .	5,767	25.9	9,563	25.8	10,839	21.2
Kids . . . . .	2,915	10.6	10,075	9.1	1,247	13.9
	246,853	15.3	287,344	13.8	305,548	15.3
<b>D2C logistics services . . . .</b>	19,893	19.8	17,116	17.8	20,087	30.8
<b>Total . . . . .</b>	<b>266,746</b>	<b>15.5</b>	<b>304,460</b>	<b>14.0</b>	<b>325,635</b>	<b>15.8</b>

### *Apparel supply chain management solution*

We recorded decrease in gross profit margin from our apparel supply chain management solutions from 15.3% for FY2020/21 to 13.8% for FY2021/22, which was mainly attributable to (i) increase in rate from our logistic services providers following the outbreak of COVID-19; and (ii) the increase in contribution from relatively low margin product categories, such as knitwear and kids, being partially offset by our upward pricing adjustment to compensate part of the increment in freight charge. The gross profit margin increased to 15.3% for FY2022/23, primarily due to (i) our continuous upward pricing adjustment in view of the continuous outbreak of COVID-19; (ii)



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decrease in rate from our logistics services suppliers after the outbreak of COVID-19 had been gradually contained; and (iii) decrease in contribution from relatively low margin product categories, such as kids, as a result of our strategy to reduce low margin sales orders.

### *D2C logistics services*

Similarly, we recorded decrease in gross profit margin from our D2C logistics services from 19.8% for FY2020/21 to 17.8% for FY2021/22, which was mainly attributable to the increase in rate from our logistic services providers following the outbreak of COVID-19. The gross profit margin increased significantly to 30.8% for FY2022/23, primarily due to decrease in rate from our logistic services providers, the effect of which outweighed the lower realisation of economies of scale resulted from less effective allocation of fixed costs as a result of decrease in order volume.

### Summary of consolidated statements of financial position

	FY2020/21	FY2021/22	FY2022/23
	HK\$'000	HK\$'000	HK\$'000
Non-current assets . . . . .	33,440	31,056	40,138
Current assets . . . . .	581,389	727,126	469,048
Current liabilities . . . . .	357,706	485,869	198,257
Net current assets . . . . .	223,683	241,257	270,791
Total assets less current liabilities . . . . .	257,123	272,313	310,929
Non-current liabilities . . . . .	2,035	1,434	15,265
Net assets . . . . .	255,088	270,879	295,664

### Summary of consolidated statements of cash flow

	FY2020/21	FY2021/22	FY2022/23
	HK\$'000	HK\$'000	HK\$'000
Net cash from operating activities . . . . .	371,231	275,637	553,634
Net cash from (used in) investing activities . . . . .	100,404	(7,216)	(1,454)
Net cash (used in) financing activities . . . . .	(418,555)	(323,170)	(492,874)
Net increase (decrease) in cash and cash equivalents . . . . .	53,080	(54,749)	59,306
Cash and cash equivalents at beginning of the year . . . . .	44,282	98,662	44,395
Effect of foreign exchange rate changes . . . . .	1,300	482	(1,042)
Cash and cash equivalents at end of the year . . . . .	98,662	44,395	102,659

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### Key financial ratios

	FY2020/21	FY2021/22	FY2022/23
	HK\$'000	HK\$'000	HK\$'000
Gross profit margin (%) . . . . .	15.5	14.0	15.8
Net profit margin (%) . . . . .	5.0	1.8	3.5
Return on equity (%) . . . . .	38.9	15.3	25.9
Return on total assets (%) . . . . .	13.3	5.9	11.6
Interest coverage (times) . . . . .	78.1	20.8	20.7

	As at 31 March		
	2021	2022	2023
Current ratio (times) . . . . .	1.6	1.5	2.4
Quick ratio (times) . . . . .	1.1	1.1	1.7
Gearing ratio (%) . . . . .	20.9	86.7	7.6
Net debt to equity ratio (%) . . . . .	Net cash	70.3	Net cash

See “Financial Information — Key financial ratios” for further details of the formulae of the financial ratios.

### RECENT DEVELOPMENT

Subsequent to the Track Record Period, we managed to maintain stable operating performance. Based on our unaudited management account, our financial performance for one month ended 30 April 2023 remained stable as compared to the corresponding period for FY2022/23. In addition, as one of our business strategies, we are continuing to expand our customer base and identify suitable new customers. Since 1 April 2023 and up to the Latest Practicable Date, we have been in negotiation with about 10 potential customers.

After due and careful consideration, our Directors confirm that since 31 March 2023, being the date to which the latest consolidated financial statements of our Group was made up, and up to the date of this document, save for the [REDACTED] expenses incurred and to be incurred, there has been no material adverse change in our financial or trading position or prospect and there is no event since 31 March 2023 which would materially affect the information shown in the Accountants’ Report, the text of which is set out in Appendix I to this document.

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### [REDACTED] EXPENSES

Our [REDACTED] expenses mainly include [REDACTED] commissions, legal and professional fees paid to the professional parties and other expenses for their services rendered in relation to the [REDACTED] and the [REDACTED]. The estimated total [REDACTED] expenses (based on the mid-point of our indicative [REDACTED] range for the [REDACTED]) for the [REDACTED] are HK\$[REDACTED] (including (i) [REDACTED] commissions, SFC transaction levy, Stock Exchange trading fees and AFRC transaction levy for all [REDACTED] of HK\$[REDACTED]; and (ii) non-[REDACTED] related expenses of HK\$[REDACTED], which consist of (a) fees and expenses of legal advisers and reporting accountants of HK\$[REDACTED]; and (b) sponsor fee and other fees and expenses of HK\$[REDACTED]), representing [REDACTED]% of the gross [REDACTED] based on the same assumptions. During the Track Record Period, we incurred [REDACTED] expenses in aggregate of HK\$[REDACTED], of which (i) HK\$[REDACTED] was charged to the consolidated statements of profit or loss as general and administrative expenses; and (ii) HK\$[REDACTED] was directly attributable to the issuance of shares and will be recognised as a deduction in equity directly upon the [REDACTED]. We expect HK\$[REDACTED] to be recognised as general and administrative expenses and HK\$[REDACTED] to be recognised as a deduction in equity directly upon the [REDACTED].

### DIVIDEND AND DIVIDEND POLICY

Dividend for ordinary shareholders of CFL Global Holdings, the intermediate holding company of our Group, recognised as distribution during the year was HK\$24.2 million, HK\$25.0 million and HK\$47.4 million for FY2020/21, FY2021/22 and FY2022/23, respectively, and the dividend payout ratio, which is calculated based on dividends recognised as distribution for each year divided by profit of our Group for the year and multiplied by 100%, is 27.9%, 62.1% and 64.6%, respectively. We have declared (i) an interim dividend of HK\$12.5 million in June 2023 which have been settled by cash; and (ii) a special dividend of HK\$170.0 million in June 2023 which will be settled by way of cash prior to the [REDACTED].

Our Company [has adopted] a dividend policy without a pre-determined payout ratio for dividend distribution. Our dividend policy is subject to compliance with the relevant laws of the Cayman Islands. Our Board has absolute discretion in determining whether to recommend a declaration of any dividend for any period, and the amount of dividend to be paid. In determining any dividend payment, our Board will evaluate our Group earnings, cash flow, financial condition, capital requirements, prevailing economic conditions and any other factors that our Directors deem relevant. There can be no assurance that dividends will be paid in any amount in the future, or at all.

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[REDACTED]

We estimate that we will receive [REDACTED] of HK\$[REDACTED] from the [REDACTED], after deducting the [REDACTED] commissions and other estimated expenses payable by us in connection with the [REDACTED], assuming that the [REDACTED] is not exercised and assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range. We intend to use such [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- [REDACTED]%, or HK\$[REDACTED], of the [REDACTED] from the [REDACTED] will be used to continue to expand our portfolio of product capabilities of apparel supply chain management business through acquiring businesses possessing strong technical know-how;
- [REDACTED]%, or HK\$[REDACTED], of the [REDACTED] from the [REDACTED] will be used to enlarge our customer and supplier base of D2C logistics service business through acquiring businesses possessing customer networks and logistics capabilities;
- [REDACTED]%, or HK\$[REDACTED], of the [REDACTED] from the [REDACTED] will be used to recruit experienced personnel to support the emerging business opportunities and enhance our competitiveness;
- [REDACTED]%, or HK\$[REDACTED], of the [REDACTED] from the [REDACTED] will be used to enhance our information technology systems and infrastructure for better service quality and operational efficiency;
- [REDACTED]%, or HK\$[REDACTED], of the [REDACTED] from the [REDACTED] will be used to establish and improve our offices in different locations in order to strengthen our international footprint;
- [REDACTED]%, or HK\$[REDACTED], of the [REDACTED] from the [REDACTED] will be used to implement marketing initiatives to increase industry players’ awareness of us and reinforce our market presence; and
- the remaining balance of [REDACTED]%, or HK\$[REDACTED], of the [REDACTED] from the [REDACTED] will be used for working capital and general corporate purposes.

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### STATISTICS OF THE [REDACTED]

	Based on an [REDACTED] of HK\$[REDACTED] per Share	Based on an [REDACTED] of HK\$[REDACTED] per Share
Market capitalisation at [REDACTED] <sup>(1)</sup> . .	HK\$[REDACTED]	HK\$[REDACTED]
[REDACTED] adjusted net tangible assets of the Group per Share <sup>(2)</sup> . . . . .	HK\$[REDACTED]	HK\$[REDACTED]

*Notes:*

- (1) The calculation of market capitalisation is based on each indicative [REDACTED] and [REDACTED] Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] but takes no account of any Shares which may fall to be issued upon the exercise of the [REDACTED] or any Shares which may be issued under the Share Award Scheme or any Shares which may be allotted, issued or repurchased by our Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in “Statutory and General Information — A. Further information about our Group — 3. Resolutions in writing of our Shareholders passed on [•]” in Appendix IV to this document.
- (2) See “[REDACTED] Financial Information” in Appendix II to this document for the bases and assumptions.