A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 22 April 2025 and its registered office is located at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. Our Company has established its principal place of business in Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 10 June 2025. Ms. Wong Wing Yee has been appointed as the authorised representatives of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, its operations are subject to the Companies Act and our constitutional documents comprising the Memorandum and Articles. A summary of certain parts of our constitutional documents and relevant aspects of the Companies Act is set out in Appendix III to this document.

As at the date of this document, our Company's head office was located at L24-01, Tower 3, Qianhai Zhuoyue Financial Centre, 5033 Menghai Avenue, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, Guangdong Province, PRC.

2. Changes in share capital of our Company

The authorised share capital of our Company as at the date of incorporation was US$50,000 divided into 5,000,000,000 Shares of par value of US$0.00001 each.

The following changes in the share capital of our Company took place during the two years immediately preceding the date of this document:

- As at the date of incorporation, the authorized share capital of our Company was US$50,000 divided into 5,000,000,000 Shares of par value of US$0.00001 each.

- On the date of incorporation, (i) our Company issued and allotted one Share to the incorporator at par, which was acquired by Hope Atlas; and (ii) our Company issued 182,399,999 Shares and 57,600,000 to Hope Atlas and Hope Horizon at par, respectively.

Save as disclosed above, there had been no change in our share capital within two years immediately preceding the date of this document.

3. Changes in the share capital of our subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountant's Report as set out in Appendix I to this document.

The following sets out the changes in the share capital of our subsidiaries during the two years immediately preceding the date of this document:

Fuyang Xuntong (Shanghai) Supply Chain Management Co., Ltd. (富揚迅通(上海)供應鏈管理有限公司). . .	On 15 December 2023, Fuyang Xuntong (Shanghai) Supply Chain Management Co., Ltd. was established under the laws of the PRC with a registered capital of HK$2,000,000
Hong Kong Union Honest	On 2 May 2025, Hong Kong Union Honest issued and allotted 1,040,817 shares to Hope Sea International. After the issuance and allotment, Hong Kong Union Honest became held as to 51% by Hope Sea International, 24.99% by Mr. Fung, 12.25% by Ms. Yeung and 11.76% by Ms. Fung
Hong Kong Union Honest	On 16 June 2025, Hong Kong Union Honest conducted a court-free share capital reduction under the Companies Ordinance, pursuant to which the issued share capital held by each of Mr. Fung, Ms. Yeung and Ms. Fung, which amounted to HK$1,000,000 in aggregate, had been paid back. After the share capital reduction, Hong Kong Union Honest became held as to 100% by Hope Sea International

Save as set out above, there had been no alteration in the share capital of our subsidiaries which took place within two years immediately preceding the date of this document.

4. Resolutions of our Shareholders dated [●]

On [●], the following resolutions were passed by our Shareholders that, among other things, conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in "*Structure of the* [**REDACTED**] — *Conditions of the* [**REDACTED**]" and pursuant to the terms set out therein:

(i) our Company approved and adopted the amended and restated Memorandum and Articles of Association with effect from the [**REDACTED**];

(ii) the [**REDACTED**] and the grant of the [**REDACTED**] were approved and our Directors, were authorized to allot and issue new Shares pursuant to the [**REDACTED**];

(iii) the [**REDACTED**] was approved and our Directors, or a committee of Directors duly authorized by our Directors or the Authorized Signatory, were authorized to implement the [**REDACTED**];

(iv) subject to the "lock-up" provisions under Rule 10.08 of the Listing Rules, a general mandate was granted to the Board pursuant to the Articles of Association to allot, issue and deal with our Shares or securities convertible into our Shares or options, warrants or similar rights to subscribe for our Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers whether during or after the end of the Relevant Period (as defined below), *provided that* the aggregate number of Shares allotted or agreed to be allotted by the Board other than pursuant to a (i) rights issue, (ii) any scrip dividend scheme or similar arrangement providing for the allotment of our Shares in lieu of the whole or part of a dividend on our Shares or (iii) a specific authority granted by our Shareholders in general meeting, shall not exceed the aggregate of:

(A) 20% of the aggregate par value of our Shares in issue immediately following the completion of the [**REDACTED**]; and

(B) the aggregate par value of Shares repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in paragraph below, such mandate to remain in effect during the period from the passing of the resolution until the earliest of (I) the conclusion of the next annual general meeting of our Company, unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions, or (II) the expiration of the period within which our Company's next annual general meeting is required by the Memorandum and Articles of Association or any applicable laws to be held or (III) the date on which the mandate is varied or revoked by an ordinary resolution of our Shareholders in a general meeting (the "**Relevant Period**"), and the Board was authorized to exercise the powers of our Company referred to above in respect of the share capital of our Company; and

(v) a general mandate was granted to the Board to exercise all the powers of our Company to repurchase our Shares on the Stock Exchange, or on any other stock exchange on which our Shares may be listed (and which is recognized by the SFC and the Stock Exchange for this purpose) not exceeding in aggregate 10% of the aggregate par value of our Shares in issue immediately following the completion of the [**REDACTED**] in accordance with all applicable laws and the requirements of the Listing Rules, such mandate to remain in effect during the period from the passing of the resolution until the earliest of (I) the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions, (II) the expiration of the period within which our Company's next annual general meeting is required by the Memorandum and Articles of Association or any other applicable laws to be held or (III) the date on which the mandate is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

5. Repurchase of our own securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities.

(a) Provision of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

(ii) Source of Funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time. As a matter of Cayman law, any purchases by our Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles and subject to the Cayman Companies Act.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue.

A listed company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange.

In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

The listing of all purchased securities (whether on the Stock Exchange or, otherwise) is automatically cancelled and the relative certificates must be cancelled and destroyed. Under the laws of the Cayman Islands, unless, prior to the purchase our Directors resolve to hold our Shares purchased by our Company as treasury shares, Shares purchased by our Company shall be treated as cancelled and the amount of our Company's issued share capital shall be diminished by the par value of those shares. However, the purchase of Shares will not be taken as reducing the amount of the authorized share capital under the Cayman Companies Act.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Core Connected Persons

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "core connected person," that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell his securities to the company.

(b) Reasons for Repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for the Board to have a general authority from our Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will be in the interests of our Company and Shareholders.

(c) Funding of Repurchases

Repurchase of our Shares must be funded out of funds legally available for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands. The Board may not repurchase our Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Board may make repurchases with profits of our Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or from sums standing to the credit of the share premium account of our Company.

However, the Board does not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or its gearing levels which, in the opinion of the Board, are from time to time appropriate for us.

(d) General

The exercise in full of the Repurchase Mandate, on the basis of [**REDACTED**] Shares in issue immediately following the completion of the [**REDACTED**], but assuming the [**REDACTED**] is not exercised, could accordingly result in up to approximately [**REDACTED**] Shares being repurchased by our Company during the period prior to the earliest of:

- the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;
- the expiration of the period within which our Company's next annual general meeting is required by the Articles or any other applicable laws to be held; or
- the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

The Board will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to our Company.

No core connected person (as defined in the Listing Rules) has notified us that she/he/it has a present intention to sell Shares to us, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of Shareholders' interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of our Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is generally understood that a waiver of this provision would not normally be given other than in exceptional circumstances.

We confirm that neither the above nor the proposed repurchase of Shares contemplated hereunder has any unusual features.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following are contracts (not being contracts entered into in the ordinary course of business) entered into by any member of our Group within the two years immediately preceding the date of this document that are or may be material:

(a) the [**REDACTED**].

2. Intellectual Property Rights

(a) Trademarks

(i) Trademarks registered in the PRC

As at the Latest Practicable Date, we had registered the following trademarks in the PRC which we consider to be or may be material to our business:

No.	Trademark	Registered Owner	Class	Registration Number	Expiry Date
1. . . .		Shenzhen HFY Supply Chain	9	32669972	13 August 2029
2. . . .		Shenzhen HFY Supply Chain	9	31293260	20 May 2029
3. . . .	華富洋	Shenzhen HFY Supply Chain	35	6128839	20 May 2030
4. . . .	華富洋	Shenzhen HFY Supply Chain	9	6128838	20 February 2030

(ii) Trademarks registered in Hong Kong

As at the Latest Practicable Date, we had registered the following trademarks in Hong Kong which we consider to be or may be material to our business:

No.	Trademark	Registered Owner	Class	Registration Number	Expiry Date
1. . . .	HSE	Shenzhen HFY Supply Chain	39	306779369	8 January 2035
2. . . .	HFY	Shenzhen HFY Supply Chain	39	306779378	8 January 2035
3 . . .	華富洋	Shenzhen HFY Supply Chain	39	306779314	8 January 2035
4 . . .	HopeSea	Shenzhen HFY Supply Chain	39	306968305	17 July 2035

(iii) Trademarks applications pending in the PRC

As at the Latest Practicable Date, we had not applied for the registration of any trademarks in the PRC which we consider to be or may be material to our business.

(iv) Trademarks applications pending in Hong Kong

As at the Latest Practicable Date, we had not applied for the registration of any trademarks in Hong Kong which we consider to be or may be material to our business.

(b) Copyrights

(i) Copyrights registered

As at the Latest Practicable Date, we had registered the following copyrights which we consider to be or may be material to our business:

No.	Copyright	Registered Owner	Registration Number
1. . . .	Huafuyang Trademark LOGO (華富洋商標LOGO)	Shenzhen HFY Supply Chain	Guozuodengzi (國作登字)-2018-F-00621197
2. . . .	E-shape Graphic (E圖形)	Shenzhen HFY Supply Chain	Guozuodengzi (國作登字)-2018-F-00577218

(ii) Software Copyrights registered

As at the Latest Practicable Date, we had registered the following software copyrights which we consider to be or may be material to our business:

No.	Copyright	Registered Owner	Registration Number
1. . . .	E-Chain Supply Chain Service Platform-Huafuyang V1.0 (E鏈供應鏈服務平台-華富洋V1.0)	Shenzhen HFY Supply Chain	2023SR0115245
2. . . .	Huafuyang E-Chain Service Platform V1.0 (華富洋E鏈服務平台V1.0)	Shenzhen HFY Supply Chain	2019SR0041604
3. . . .	Huafuyang Supply Chain Export Tax Rebate Management System V1.0 (華富洋供應鏈出口退稅管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR730714

No.	Copyright	Registered Owner	Registration Number
4. . . .	Huafuyang Supply Chain Warehouse Quotation Management System V1.0 (華富洋供應鏈倉儲報價管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR730721
5. . . .	Huafuyang Supply Chain Invoice Management System V1.0 (華富洋供應鏈發票管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR723644
6. . . .	Huafuyang Supply Chain Instant Inventory Inquiry System V1.0 (華富洋供應鏈即時庫存查詢系統V1.0)	Shenzhen HFY Supply Chain	2017SR724073
7. . . .	Huafuyang Supply Chain Supplier Management System V1.0 (華富洋供應鏈供應商管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR723490
8. . . .	Huafuyang Supply Chain Inventory Counting System V1.0 (華富洋供應鏈庫存盤點系統V1.0)	Shenzhen HFY Supply Chain	2017SR724080
9. . . .	Huafuyang Supply Chain Inventory Management System V1.0 (華富洋供應鏈存貨管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR723628
10. . .	Huafuyang Supply Chain Customs Summary Taxation Management System V1.0 (華富洋供應鏈海關匯總徵稅管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR724592
11. . .	Huafuyang Supply Chain Commodity Classification Management System V1.0 (華富洋供應鏈商品歸類管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR724347
12. . .	Huafuyang Supply Chain Order Inquiry Management System V1.0 (華富洋供應鏈訂單查詢管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR723635
13. . .	Huafuyang Supply Chain Exchange Rate Management System V1.0 (華富洋供應鏈匯率管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR723653
14. . .	Huafuyang Supply Chain Financing Credit Management System V1.0 (華富洋供應鏈融資授信管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR724033

No.	Copyright	Registered Owner	Registration Number
15. . .	Huafuyang Supply Chain Business Execution Plan Management System V1.0 (華富洋供應鏈業務執行方案管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR721822
16. . .	Huafuyang Supply Chain Accounts Payable Management System V1.0 (華富洋供應鏈應付賬款管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR721839
17. . .	Huafuyang Supply Chain Principal Management System V1.0 (華富洋供應鏈委託方管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR717363
18. . .	Huafuyang Supply Chain Business Analysis Management System V1.0 (華富洋供應鏈業務分析管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR717357
19. . .	Huafuyang Supply Chain Online Payment Authorization Management System V1.0 (華富洋供應鏈網上委託付款管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR717373
20. . .	Huafuyang Supply Chain Automatic Tax Bill Verification Management System V1.0 (華富洋供應鏈稅單自動核對管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR717382
21. . .	Huafuyang Supply Chain Account Age Analysis Management System V1.0 (華富洋供應鏈賬齡分析管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR718999
22. . .	Huafuyang Supply Chain Data Analysis Management System V1.0 (華富洋供應鏈數據分析管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR717460
23. . .	Huafuyang Supply Chain Business Client Management System V1.0 (華富洋供應鏈業務客戶管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR717350
24. . .	Huafuyang Supply Chain Accounts Receivable Management System V1.0 (華富洋供應鏈應收賬款管理系統V1.0)	Shenzhen HFY Supply Chain	2017SR719011

No.	Copyright	Registered Owner	Registration Number
25. . .	Huafuyang Supply Chain Customs Affairs Management System V2.0 (華富洋供應鏈關務管理系統V2.0)	Shenzhen HFY Supply Chain	2014SR155662

(iii) Copyrights licensed

As at the Latest Practicable Date, we did not have any licensed copyrights which we consider to be or may be material to our business.

(c) Patents

(i) Patents registered

As at the Latest Practicable Date, we did not have any registered patents which we consider to be or may be material to our business.

(ii) Patents licensed

As at the Latest Practicable Date, we did not have any licensed patents which we consider to be or may be material to our business.

3. Domain names

As at the Latest Practicable Date, we had registered the following domain names which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner	Expiry Date
1. . . .	huafuyang-group.cn	Shenzhen HFY Supply Chain	6 March 2027
2. . . .	hopesea.cc	Shenzhen HFY Supply Chain	13 June 2030
3. . . .	hfy-group.com	Shenzhen HFY Supply Chain	6 March 2027
4. . . .	hfy-group.cn	Shenzhen HFY Supply Chain	6 March 2027
5. . . .	huafuyang-group.com	Shenzhen HFY Supply Chain	6 March 2027
6. . . .	hfyzhscm.cn	Shenzhen HFY Smart Supply Chain	4 March 2029
7. . . .	hfyzhscm.com	Shenzhen HFY Smart Supply Chain	4 March 2029
8. . . .	skyrich.cc	Sky Rich Technologies	23 April 2031

Save as aforesaid, as at the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which we consider to be material or may be material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS

1. Directors' service contracts

Each of our Directors [has entered into] a service contract with our Company. The principal particulars of these service contracts are (a) for a term of three years commencing from the [**REDACTED**] until the day on which the next general meeting of the shareholders for re-election of Directors is held, and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles and the applicable laws, rules and regulations, including the Listing Rules.

Save as disclosed above, none of our Director has entered into, or has proposed to enter into, a service contract with us (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

2. Remuneration of Directors

(a) Remuneration and benefits in kind of approximately RMB3.0 million, RMB3.3 million and RMB2.3 million in aggregate were paid and granted by our Group to our Directors in respect of three years ended 31 December 2023, 2024 and 2025.

(b) Under the arrangement currently in force, we estimate the total fixed remuneration (before tax) payable to Directors for the year ending 31 December 2026 will be approximately RMB3.3 million.

(c) No remuneration was paid to our Directors or the five highest-paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or has been received by, our Directors, former Directors or the five highest-paid individuals for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the Track Record Period.

(d) Save as disclosed above, no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group.

3. Disclosure of interests

(a) Disclosure of Interests of Directors and Chief Executive of the Company

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]), so far as our Directors are aware, the interests and/or short positions (as applicable) of our Directors and the chief executive of our Company in our Shares, underlying Shares and debentures of our Company and any interests and/or short positions (as applicable) in shares, underlying shares or debentures of any of our Company's associated corporations (within the meaning of Part XV of the SFO) which (1) will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (2) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (3) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange, will be as follows:

Interest in our Company

		Shares held or interested as at the Latest Practicable Date		Shares held or interested immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)		Shares held or interested immediately after the [REDACTED] (assuming the [REDACTED] is exercised in full)	
Name of Director	Nature of interest	Number	Percentage	Number	Percentage	Number	Percentage
Mr. Fung So Kwan(1)	Founder of a discretionary trust	182,400,000	76%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Fung Yeung(2)	Founder of a discretionary trust	57,600,000	24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Cheung Sen Kwong(3) .	Interest of spouse	57,600,000	24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Interest in our Company's associated corporations

Name of director	Capacity/Nature of interest	Name of associated corporation	Number of shares held in the associated corporation	Percentage of holding in the associated corporation
Mr. Fung So Kwan(1)	Founder of a discretionary trust	Eternal Radiance Company Limited	100	100%
		Hope Atlas	100	100%

Notes:

(1) Mr. Fung and his wife (Ms. Yeung) are the settlors of Eternal Radiance Family Trust (春暉家庭信託), which through its trustee Tricor Equity Trustee Limited holds the entire issued share capital of Eternal Radiance Company Limited, which in turn holds the entire issued share capital of Hope Atlas, which in turn holds 182,400,000 Shares in our Company. By virtue of the SFO, as one of the settlors of Eternal Radiance Family Trust (春暉家庭信託), Mr. Fung is deemed to be interested in all the issued share capital in each of Eternal Radiance Company Limited and Hope Atlas, and in turn, all the 182,400,000 Shares directly held by Hope Atlas.

(2) Ms. Fung is the settlor of Yuk Shing Family Trust (玉承家庭信託), which through its trustee Tricor Equity Trustee Limited holds the entire issued share capital of Yuk Shing Company Limited, which in turn holds the entire issued share capital of Hope Horizon, which in turn holds 57,600,000 Shares in our Company. By virtue of the SFO, as the settlor of Yuk Shing Family Trust (玉承家庭信託), Ms. Fung is deemed to be interested in all the 57,600,000 Shares directly held by Hope Horizon.

(3) Mr. Cheung Sen Kwong is the spouse of Ms. Fung. By virtue of the SFO, he is deemed to be interested in all the interests held by Ms. Fung.

Save as disclosed above, none of our Directors or the chief executive of our Company will, immediately following the completion of the [**REDACTED**], have an interest and/or short position (as applicable) in our Shares, underlying Shares or debentures of our Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of our Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange.

(b) Disclosure of Interests of Substantial Shareholders

Save as disclosed in the section headed "*Substantial Shareholders",* our Directors are not aware of any other person who will, immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, directly or indirectly, interested in 10% or more of the issued voting shares of our Company or any other member of our Group.

4. Disclaimers

(a) save as disclosed above and in "*Relationship with our controlling shareholders*" and "*Connected Transactions*", none of our Directors or any experts named in the paragraph headed "*E. Other Information — 4. Consents of Experts*" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(b) none of our Directors or any experts named in the paragraph headed "*E. Other Information — 4. Consents of Experts*" below is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;

(c) save as disclosed above, none of our Directors or any of experts named in the paragraph headed "*E. Other Information — 4. Consents of Experts*" below has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));

(d) save as disclosed above and in "*Substantial Shareholders*", taking no account of any Shares which may be taken up under the [**REDACTED**], so far as is known to any Director or chief executive of our Company, no other person (other than a Director or chief executive of our Company) will, immediately following completion of the [**REDACTED**], have interests or short positions in the our Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or (not being a member of the Group), be interested, directly or indirectly, in 10% or more of the par value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group;

(e) save as disclosed above and in "*Substantial Shareholders*", none of our Directors or chief executive of our Company has any interests or short positions in our Shares, underlying shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange once our Shares are listed thereon; and

(f) save as disclosed in "*Business — Our suppliers*", so far as is known to our Directors, none of our Directors, their respective close associates or our Shareholders who are interested in more than 5% of the share capital of our Group has any interests in the five largest customers or the five largest suppliers of our Group.

D. [REDACTED] SCHEME

The following is a summary of the principal terms of the [**REDACTED**] Scheme conditionally adopted by our Board by way of a written resolution passed on [●] and which shall take effect from the [**REDACTED**].

(a) Purpose of the [REDACTED] Scheme

The [**REDACTED**] Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. The purpose of the [**REDACTED**] Scheme is to provide our Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants; to align the interests of eligible participants with those of our Company and Shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in our Company; and to encourage eligible participants to contribute to the long-term growth and profitability of our Company and to enhance the value of our Company and our Shares for the benefit of our Company and Shareholders as a whole.

(b) Eligible participants

Eligible participants include (A) any person who is an employee (whether full-time or part-time), director or officer of any member of the Group ("**Employee Participant**"), (B) any person who is an employee (whether full-time or part-time), director or officer of (i) a holding company of our Company, (ii) subsidiaries of the holding company other than members of our Group, or (iii) any company which is an associate of our Company, including those directly or indirectly controlling or controlled by our Company or directly or indirectly under common control with our Company ("**Related Entity Participant**"), and (C) persons providing services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of our Group as determined by the scheme administrator pursuant to the criteria set out in the scheme ("**Service Provider Participant**").

Service Provider Participants shall include the following categories: (a) supplier of services, including suppliers, advisers, consultants, agents or other professional firms with experience or expertise in (i) research and development, production or marketing of technologies, technical services, IT systems, software, hardware and other related services, including in connection with cross-border fund arrangement, logistics, warehousing or supply chain industry, (ii) business expansion and development strategy, advisory or execution, including in connection with cross-border fund arrangement, logistics, warehousing or supply chain industry, and (iii) corporate governance strategy, consultancy, advisory or execution; and (b) business partners that collaborate with our Group in connection with, among others, research and development, marketing or sales of the supply chain solutions, provision of supply chain solutions or related services provided, or facilitated, by our Group, whose work or expertise has contributed or will contribute meaningfully to the growth of our Group's financial or business performance. However, placing agents or financial advisers providing financial advisory services for fundraising, mergers or acquisitions, or professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not be Service Provider Participants for the purposes of the scheme.

Our Board, including the independent non-executive Directors, is of the view that the above types of eligible participants are in line with our Company's business needs and have the potential to contribute to the long-term growth and profitability of our Company and hence are in line with the purpose of the scheme.

(c) Administration

Our Board shall be responsible and have full authority for administering the scheme in accordance with the rules of the scheme. The authority to administer the scheme may be delegated by our Board to a committee of our Board or to any other persons deemed appropriate at the sole discretion of our Board, including its powers to offer or grant Awards and to determine the terms and conditions of such Awards. Our Company may establish trust(s) and appoint trustee(s) to hold Shares and other trust property under the trust(s) for the purposes of implementing and administering the scheme. Unless otherwise agreed between our Company and any trustee(s), the scheme administrator shall act on behalf of our Company to give instructions to and direct the trustee(s).

(d) Grant of Awards

Our Board or the scheme administrator may, from time to time, in their absolute discretion select any eligible participant to be a grantee and, subject to the rules of the scheme, grant an award under the scheme ("**Award**") to such grantee during the scheme period. The nature, amount, terms and conditions of any such Award so granted shall be determined by our Board or the scheme administrator in their sole and absolute discretion.

An Award may be take the form of: (i) an award which vests in the form of the right to subscribe for and/or be issued such number of Shares as the scheme administrator may determine at the purchase price (which for the avoidance of doubt, can be set at nil) in accordance with the terms of the scheme ("**Share Award**"); or (ii) an award which vests in the form of the right to subscribe for such number of Shares as the scheme administrator may determine during the exercise period at the exercise price in accordance with the terms of the scheme ("**Share Option**").

No Award shall be granted to any eligible participant in certain specified circumstances, including but not limited to:

(i) in circumstances prohibited by the Listing Rules or at a time when the relevant eligible participant would be prohibited from dealing in our Shares by the Listing Rules or by any applicable rules, regulations or law;

(ii) where our Company is in possession of any unpublished inside information in relation to our Company, until (and including) the trading day after such inside information has been announced;

(iii) during the periods commencing one month immediately before the earlier of the date of the board meeting for approving our Company's results for any year, half-year, quarterly or any other interim period and the deadline for our Company to announce such results, and ending on the date of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement;

(iv) in circumstances which would result in a breach of the Scheme Limit, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon the Scheme Limit being refreshed or approval of Shareholders being otherwise obtained;

(v) where such Award requires the specific approval of Shareholders, until such approval of Shareholders is obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such specific shareholder approval being obtained,

and any such grant so made shall be null and void to the extent that it falls within the circumstances described above.

(e) Maximum number of Shares

The total number of Award Shares (that will be satisfied by New Shares) underlying all Awards that may be granted under the [**REDACTED**] Scheme together with the number of new Shares that may be issued (including transfer of treasury Shares) underlying any awards that may be granted under any other share schemes of our Company is [**REDACTED**] Shares, being approximately 10% of the Shares (excluding any treasury shares) in issue on the [**REDACTED**] (the "**Scheme Mandate Limit**"). For the avoidance of doubt, Award Shares that will be satisfied by existing Shares under the [**REDACTED**] Scheme or any other share schemes of our Company will not be subject to the Scheme Mandate Limit.

The total number of Award Shares (that will be satisfied by New Shares) underlying all Awards that may be granted to Service Provider Participants under the [**REDACTED**] Scheme is [**REDACTED**] Shares, being approximately 1% of our Shares (excluding any treasury shares) in issue on the [**REDACTED**] (the "**Service Provider Sublimit**"). For the avoidance of doubt, Award Shares that will be satisfied by existing Shares under the [**REDACTED**] Scheme will not be subject to the Service Provider Sublimit.

Our Company may refresh either of the Scheme Mandate Limit and/or the Service Provider Sublimit: (i) from the later of three years after the adoption date of the scheme or three years after the date of the previous approval of the Shareholders for refreshment of the Scheme Mandate Limit or Service Provider Sublimit (as the case may be) pursuant to the rules of the scheme, with the prior approval of Shareholders in general meeting by way of ordinary resolution; or (ii) at any time, with the prior approval of the Shareholders in general meeting and subject to compliance with any additional requirements set out in the Listing Rules. The total number of Award Shares (that will be satisfied by New Shares) underlying all Awards to be granted under the [**REDACTED**] Scheme and all other schemes of our Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of our Shares in issue (excluding any treasury shares) as at the date of the approval to refresh the Scheme Mandate Limit by our Shareholders in general meeting. Awards already granted under the [**REDACTED**] Scheme and any other share schemes of our Company (including those exercised, outstanding, cancelled or lapsed in accordance with its terms) shall not be counted for the purpose of calculating the number of Award Shares that may be issued under the Scheme Mandate Limit as refreshed.

Our Company may seek separate approval of our Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to eligible participants specifically identified by our Company, subject to compliance with the requirements set out in the Listing Rules.

(f) Maximum entitlement of a grantee

Unless approved by our Shareholders in the manner set out in the scheme, the total number of Award Shares (that will be satisfied by New Shares) underlying the Awards that may be granted under the [**REDACTED**] Scheme together with the number of new Shares that may be issued (including transfer of treasury Shares) underlying any awards that may be granted under any other share schemes of our Company to each eligible participant (including both exercised and outstanding Share Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding any treasury Shares). Any further grant of Awards to an eligible participant which would exceed this limit shall be subject to separate approval of our Shareholders in general meeting with the relevant eligible participant and their associates abstaining from voting.

Any grant of Awards to any Director, chief executive or substantial shareholder of our Company, or any of their respective associates, shall be subject to the prior approval of the remuneration committee of our Board (excluding any proposed recipient of the grant) and our independent non-executive Directors (excluding any proposed recipient of the grant). Where any grant of Share Awards (but not any grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of our Company or any of their associates would result in our Shares issued and to be issued in respect of all Awards granted under the [**REDACTED**] Scheme together with awards granted under any other share schemes of our Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of our Shares in issue (excluding any treasury Shares) at the date of such grant, or where any grant of Awards to an independent non-executive director or substantial shareholder of our Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all Awards already granted under the [**REDACTED**] Scheme together with awards granted under any other share schemes of our Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of our Shares in issue (excluding any treasury Shares) at the date of such grant, such further grant of Awards must be approved by our Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

(g) Award Letter and terms of an Award

Our Company shall, in respect of each Award, issue a letter to each grantee setting out the terms and conditions of such Award (an "**Award Letter**"), which may include the number of Shares in respect of which the Award relates, the purchase price or exercise price (as applicable), the vesting criteria and conditions, the vesting date, any minimum performance targets that must be achieved and any such other details as the scheme administrator may consider necessary, and requiring the grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of the rules of the scheme. To the extent that Awards shall be satisfied by way of issue and allotment of new Shares, the grant of such

Awards shall be conditional upon the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, such Shares and the satisfaction of any other conditions as may be considered necessary or appropriate by the scheme administrator.

Amount payable on application or acceptance of an Award: The scheme administrator may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Award Letter.

Exercise price and exercise period of Share Options: The exercise price for Share Options (that will be funded by New Shares) shall be no less than the higher of: (i) the closing price of the Shares on the Stock Exchange on the grant date; and (ii) the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the grant date. The exercise period for Share Options shall be not longer than 10 years from the grant date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the grant date. The foregoing provisions relating to exercise price are in line with the requirements of the Stock Exchange and the purpose of the scheme.

Purchase price of Share Awards: The purchase price for Share Awards shall be such price determined by the scheme administrator and notified to the grantee in the Award Letter. For the avoidance of doubt, the scheme administrator may determine the purchase price to be nil. The foregoing provisions relating to purchase price are in line with the requirements of the Stock Exchange and the purpose of the scheme.

Vesting period: The vesting date in respect of any Award (that will be funded by New Shares) shall be not less than 12 months from the grant date, provided that for Employee Participants the vesting date may be less than 12 months from the grant date (including on the grant date) in the following circumstances: (a) grants of "make whole" awards to new Employee Participants to replace share awards they forfeited when leaving their previous employers; (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event; (c) grants of Awards which are subject to the fulfilment of performance targets; (d) grants of Awards that are made in batches during a year for administrative and/or compliance requirements, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements; (e) grants of Awards with a mixed or accelerated vesting schedule such that the Awards vest evenly over a period of 12 months; or (f) grants of Awards with a total vesting and holding period of more than 12 months.

Performance target: The scheme administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion. Where performance targets, criteria or conditions are to be specified in the relevant Award Letter, the scheme administrator may determine such targets, criteria or conditions based on, among other considerations: (i) for directors and members of senior management, business or financial milestones, milestones based on our Company's market capitalization, transaction milestones, or the grantee's anticipated future contribution to our Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.), (ii) for Employee Participants (other than directors and members of senior management), business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to our Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.), (iii) for Related Entity Participants, the grantee's anticipated future contribution to the long-term development of our Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets or business collaboration targets etc.), and (iv) for Service Provider Participants, the grantee's anticipated future contribution to the long-term development of our Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets or business collaboration targets etc.). The scheme administrator shall specify in the Award Letter the person(s) of our Company that who will assess and determine how and whether such targets, criteria or conditions are satisfied.

Our Board and the remuneration committee of our Board believe that it is in the best interests of our Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for each eligible participant's contribution or potential contribution. It is considered that by having the flexibility of having a shorter vesting period than 12 months in appropriate circumstances, our Group will be in a better position to attract and retain suitable eligible participants to continue serving our Group whilst at the same time providing them with incentive in achieving the goals of our Group, and ultimately to achieve the purpose of the [**REDACTED**] Scheme. Further, by allowing our Company to require the eligible participant to achieve such performance targets as may be stipulated in the Award Letter on a case by case basis, our Company may be in a better position to incentivize suitable eligible participants to deliver high quality work or to complete specified projects or goals important to our Group, which is in line with the purpose of the [**REDACTED**] Scheme. Where Awards are granted to directors or senior management of our Company with a vesting period shorter than 12 months, the views of the remuneration committee on why a shorter vesting period is appropriate, and where such Awards are without performance targets, the views of the remuneration committee on why performance targets are not necessary and how the grants align with the purpose of the scheme, will be included in the announcement to be issued after any grant of Awards as required by the Listing Rules.

(h) Exercise or Vesting of Awards

Exercise/vesting of an Award

After the applicable vesting date for any Award:

(i) Share Option may be exercised in whole or in part by the grantee giving notice in writing to our Company together with a remittance for the required exercise price. Within 10 business days after receipt of the notice and related remittance in full, our Company shall satisfy the relevant Award Shares; and

(ii) for a Share Award, within 10 business days following the vesting date, subject to receipt in full of the aggregate purchase price payable (if any), our Company shall satisfy the relevant number of Award Shares.

Award Shares

The scheme administrator may satisfy the number of our Shares underlying an Award (the "**Award Shares**") by (i) our Company allotting and issuing new Shares and/or our transferring treasury Shares to the grantee (collectively, "**New Shares**"); and/or (ii) existing Shares (but for the avoidance of doubt, not including transfer of treasury Shares). The manner in which an Award will be satisfied shall be determined by the scheme administrator at its sole and absolute discretion at the time of grant of such Award.

The Award Shares under the scheme shall be identical to all existing issued Shares and, where applicable, shall be allotted and issued subject to all the provisions of the articles of association of our Company for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the grantee is registered on the register of members of our Company.

At the discretion of the scheme administrator, any obligation to allot and issue Award Shares to a grantee may be satisfied by transferring the equivalent number of treasury shares to the grantee.

The scheme administrator shall determine the methods by which the exercise price or the purchase price may be paid. For the purposes of satisfying the issuance of Shares following the exercise/vesting of an Award, to the extent that, at the determination of the scheme administrator, it is not practicable for the grantee to receive Award Shares due to applicable legal or regulatory restrictions, the scheme administrator may sell on-market at prevailing market prices the number of Shares to be so issued and pay to the grantee the actual selling price of such Shares.

(i) Cancellation and lapse of Awards

Any Awards granted but not exercised may be cancelled by the scheme administrator at any time with the prior consent of the grantee. Grant of new Awards to the same grantee whose Awards have been cancelled may only be made if there are unissued Awards available under the Scheme Mandate Limit (excluding the Awards of the relevant grantee so cancelled) and in compliance with the terms of the scheme.

Without prejudice to the authority of the scheme administrator to provide additional situations when an Award shall lapse in the Award Letter, an Award shall lapse automatically (to the extent not already vested and, where relevant, exercised) on the earliest: (a) the expiry of any applicable exercise period; (b) the date on which our Board makes a determination under the clawback clause of the scheme; and (c) the expiry of any of the periods for exercising a Share Option due to ceasing to be an eligible participant; (d) the date on which the grantee commits a breach of transferability. The scheme administrator shall have the power to decide whether an Award shall lapse and its decision shall be binding and conclusive.

(j) Rights are personal to grantee

Awards shall be personal to the grantee to whom they are made and shall not be assignable or transferable, except in circumstances where the written consent of our Company has been obtained and, to the extent required, a waiver has been granted by the Stock Exchange for such transfer in compliance with the requirements of the Listing Rules and provided that any such transferee agrees to be bound by rules of the scheme as if the transferee were the grantee.

(k) Voting and dividend rights

Awards do not carry any right to vote at general meetings of our Company, nor any right to dividends, transfer or other rights. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Award Shares are issued or transferred to the grantee pursuant to the vesting/exercise of such Awards. Where Award Shares are held on trust for the grantee by the scheme's trustee(s), a grantee may give instructions to the trustee(s) to exercise the voting rights in respect of those Award Shares pursuant to, and to the extent permitted by, the trust deed(s) and the Listing Rules.

(l) Effects of alterations in the capital structure of our Company

In the event of any alteration in the capital structure of our Company by way of capitalization of profits or reserves, rights issue, open offer, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of our Company as a result of an issue of Shares as consideration in a transaction to which our Company is a party) after the adoption date, the scheme administrator shall make such corresponding adjustments, if any, as it in its discretion may deem appropriate to reflect such change with respect to: (i) the number of Shares constituting the Scheme Mandate Limit or Service Provider Sublimit, (ii) the number of Award Shares underlying each Award to the extent any Award has not been exercised, (iii) the exercise price of any Share Option or purchase price (if any) of any Share Award, or any combination thereof, as the auditors or financial advisor have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular grantee, provided always that (i) any such adjustments should give each grantee the same proportion of the equity capital of our Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its par value.

(m) Ceasing to be an eligible participant

Clawback: In the event that (a) a grantee ceases to be an eligible participant by reason of the termination of her/his employment or contractual engagement with our Group or related entity for cause or without notice or with payment in lieu of notice; (b) a grantee has been convicted of a criminal offence involving her/his integrity or honesty; or (c) in the reasonable opinion of our Board, a grantee has engaged in serious misconduct or breaches the terms of the scheme in any material respect, then our Board may make a determination at its absolute discretion that: (A) any Awards issued to that grantee but not yet exercised shall immediately lapse, regardless of whether such Awards have vested or not, (B) with respect to any Award Shares issued or transferred to that grantee, the grantee shall be required to transfer back to our Company or its nominee the equivalent number of Shares, or an amount in cash equal to the market value of such Shares, or a combination thereof, and/or (C) with respect to any Award Shares held by the trustee(s) of the scheme for the benefit of the grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the grantee.

Retirement: If a grantee ceases to be an eligible participant by reason of her/his retirement: (i) any outstanding Awards not yet vested shall continue to vest in accordance with the vesting dates as set out in the Award Letter, or such other period as the scheme administrator may determine at its sole discretion, and (ii) any vested Share Option may be exercised within the exercise period, failing which the Share Option shall lapse.

Death or permanent incapacity: If a grantee ceases to be an eligible participant by reason of death of the grantee, or the termination of her/his employment or contractual engagement with any member of our Group or related entity by reason of her/his permanent physical or mental disablement: (a) in the case of Share Options: any vested Share Option may be exercised within the exercise period by the personal representatives of the grantee. In the case where a grantee no longer has any legal capacity to exercise the Share Option, the vested Share Option may be exercised within that period by the persons charged with the duty of representing the Grantee under applicable laws. If the vested Share Option is not exercised within the time mentioned above, the Share Option shall lapse; and (b) in the case of Share Awards: any outstanding Share Awards not yet vested shall immediately vest, and our Company shall satisfy such number of Award Shares or pay the actual selling price pursuant to the vested Share Award to the legal personal representatives of the grantee or the persons charged with the duty of representing the grantee under applicable laws as soon as practicable following the death or incapacity of the grantee or, if the said issuance or payment would otherwise become *bona vacantia*, it shall be forfeited and shall lapse.

Bankruptcy: If a grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with her/his creditors generally, they shall cease to be an eligible participant under the scheme and any Awards not yet vested and any outstanding Share Options not yet exercised shall immediately be forfeited and shall lapse, unless the scheme administrator determines otherwise at its absolute discretion.

Other reasons: If a grantee ceases to be an eligible participant for reasons other than those set out in the preceding provisions, (a) subject to the provisions of the clawback clause, a grantee may exercise any vested Share Options within 20 business days of such cessation or within the exercise period, whichever is the shorter, or such other period as the scheme administrator may decide in their sole discretion. If a Share Option is not exercised within the stipulated time, the Share Option shall be forfeited and shall lapse; and (b) any outstanding Awards not yet vested shall immediately be forfeited and shall lapse, unless the scheme administrator determines otherwise at its absolute discretion.

(n) Alteration of the rules of the scheme or any Award

Subject to the below, our Board may amend any of the provisions of the scheme or any Awards granted under the scheme at any time and in any respect, provided that the terms of the scheme or Awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules.

The approval of our Shareholders in general meeting is required for any amendment or alteration to the terms of the scheme which are of a material nature or to those provisions which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration or amendment operates to the advantage of eligible participants. Any change to the authority of our Board or the scheme administrator to alter the terms of the scheme shall be subject to the approval of our Shareholders in general meeting.

Any amendment or alteration to the terms of any Award the grant of which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the scheme. Without limiting the generality of the foregoing, any change in the terms of Awards granted to any grantee who is a director, chief executive or substantial shareholder of our Company, or any of their respective associates, must be approved by our Shareholders in general meeting in the manner required in the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the rules of the scheme).

(o) Termination

The [**REDACTED**] Scheme shall terminate on the earlier of: (a) the expiry of the scheme period, being the period of 10 years commencing on the adoption date (i.e. the [**REDACTED**]) and ending on the 10th anniversary of the adoption date of the scheme; and (b) such date of early termination as determined by our Board, following which no further Awards will be offered or granted under the scheme, provided that notwithstanding such termination, the scheme and the rules thereof shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination and such termination shall not affect any subsisting rights already granted to any grantee.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

Save as disclosed in "*Business — Legal proceedings and compliance*" and so far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

3. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive a fee of approximately HK$5.1 million for acting as the sponsor for the [**REDACTED**].

4. Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
ABCI Capital Limited	Licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
DeHeng Law Offices (Shenzhen)	Legal adviser as to PRC laws and as to PRC laws in respect of intellectual property
Harney Westwood & Riegels	Legal adviser as to Cayman Islands laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant
White & Case	Legal adviser as to international sanctions laws
Shenzhen Qianhai PricewaterhouseCoopers Business Consulting Services Co., Limited	Transfer pricing consultant
Guangdong Lianyue Law Firm	Legal adviser as to PRC law in respect of data compliance

As at the Latest Practicable Date, none of the experts named above had any legal or beneficial interest in our Shares or any shares of our subsidiaries or the right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

5. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

6. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

7. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

8. Miscellaneous

(a) Save as disclosed in "*History, Reorganisation and Corporate Structure*", within the two years immediately preceding the date of this document:

(i) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise;

(ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and

(iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries by our Company for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company or any of our subsidiaries.

(b) There are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries.

(c) We do not have any promoter. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [**REDACTED**] and the related transactions described in this document within the two years immediately preceding the date of this document.

(d) No equity or debt securities of any company within our Group is presently [**REDACTED**] on any stock exchange or traded on any [**REDACTED**] system nor is any [**REDACTED**] or [**REDACTED**] being or proposed to be sought.

(e) Our Company has no outstanding convertible debt securities or debentures.

(f) There is no arrangement under which future dividends are waived or agreed to be waived.

(g) There has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this document.

(h) There is no restriction affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong.