

APPENDIX IV

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A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 20 March 2024.

Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 14 June 2024 and our principal place of business in Hong Kong is Room 907, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong. In connection with such registration, our Company has appointed Ms. Wong Ka Yan of Room 907, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong as its authorized representative 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, it is subject to the Companies Act and its constitution which comprises the Memorandum and the Articles. A summary of the constitution of our Company and the company law of the Cayman Islands is set out in Appendix III to this document.

2. Changes in the share capital of our Company

- (a) As at the date of incorporation, the authorised share capital of our Company was HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each. On the same day, one subscriber share in our Company with a par value of HK\$0.01 was allotted and issued as fully paid to the initial subscriber, at par value of HK\$0.01. On the same day, (i) the said one Share was transferred to Ample Chain at par value of HK\$0.01; (ii) 9,524 Shares were allotted and issued to Ample Chain at a consideration of HK\$95.24, fully paid; and (iii) 475 Shares were allotted and issued to Glitten Day at a consideration of HK\$4.75, fully paid. Upon completion of the above transfer and allotment and issue of Shares, our Company was owned as to 95.25% by Ample Chain and as to 4.75% by Glitten Day.
- (b) On 24 March 2025, our Company allotted and issued 1,236 new Shares to Ms. Luo, credited as fully paid, to satisfy the consideration for the acquisition of Creativity Corporation by our Company from Ms. Luo. Upon completion of the allotment and issue of Shares to Ms. Luo, our Company was owned as to approximately 84.77%, 4.23% and 11.00% by Ample Chain, Glitten Day and Ms. Luo, respectively.
- (c) On [●], the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 Shares to HK\$[10,000,000] divided into [1,000,000,000] Shares by the creation of an additional of [962,000,000] Shares.
- (d) [●].

Immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon the exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme), the

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authorised share capital of our Company will be HK\$[REDACTED] divided into [REDACTED] Shares, of which [REDACTED] Shares will be allotted and issued as fully paid or credited as fully paid, and [REDACTED] Shares will remain unissued.

Other than pursuant to the general mandate to allot and issue Shares as referred to in “[A. Further Information about our Company — 5. Written resolutions of our Shareholders passed on [●]” and “A. Further Information about our Company — 6. Repurchase of our Shares” in this appendix and the exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme, our Directors do not have any present intention to allot and issue any of our authorised but unissued share capital of our Company and, without prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as disclosed in this document, there has been no alteration to our Company’s share capital since its incorporation.

3. Reorganisation

Our Group underwent the Reorganisation in preparation for the [REDACTED]. Please refer to “History, Development and Reorganisation — The reorganisation” in this document for further details.

4. Changes in share capital of the subsidiaries of our Company

The subsidiaries of our Company are listed in the Accountants’ Report, the text of which is set out in Appendix I to this document.

Save as disclosed in “History, Development and Reorganisation — The Reorganisation” in this document, there has been no alteration to the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

5. Written resolutions of our Shareholders passed on [●]

Written resolutions of our Shareholders, Ample Chain, Glitten Day and Ms. Luo, were passed on [●] approving, among others, the following:

- (a) the Memorandum was conditionally adopted as the memorandum of association of our Company with effect from the [REDACTED] and the Articles was conditionally adopted as the articles of association of our Company with effect from the [REDACTED];
- (b) the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each to HK\$[REDACTED] divided into [REDACTED] Shares of HK\$0.01 each by the creation of additional [REDACTED] Shares of HK\$0.01 each, all of which shall rank pari passu in all respects with the then existing Shares, with immediate effect; and

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- (c) conditional on (aa) the [REDACTED] granting the [REDACTED] of, and permission to deal in, (i) the Shares in issue; (ii) the Shares to be issued under the [REDACTED] and the [REDACTED] (including any additional Shares which may be issued pursuant to the exercise of the [REDACTED]); and (iii) the Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme, and such [REDACTED] and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange; (bb) the [REDACTED] having been duly determined and the execution and delivery of the [REDACTED] on the dates as specified in this document; and (cc) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional (including the waiver of any condition(s) by the [REDACTED] (for themselves and on behalf of other [REDACTED])) and not being terminated in accordance with the terms of such agreements (or any conditions as specified in this document), in each case on or before the dates and times specified in the [REDACTED] (unless and to the extent such conditions are validly waived before such dates and times):
- (i) the [REDACTED] and the [REDACTED] were approved and our Directors were authorised to (aa) allot and issue the [REDACTED] pursuant to the [REDACTED] and the exercise of the [REDACTED], subject to such modifications, amendments, variations or otherwise as may be made by our Board (or any committee established by our Board) in their absolute discretion; (bb) implement the [REDACTED] and the [REDACTED]; and (cc) do all things and execute all documents in connection with or incidental to the [REDACTED] and the [REDACTED] with such amendments or modifications (if any) as our Directors may consider necessary or appropriate;
- (ii) the [REDACTED] was approved and our Directors were authorised and directed to do all such things and execute all such documents to implement the [REDACTED];
- (iii) conditional upon the share premium account of our Company being credited as a result of the [REDACTED], our Directors were authorised to allot and issue a total of [REDACTED] Shares credited as fully paid at par to our Shareholders, Ample Chain, Glitten Day and Ms. Luo, in proportion (subject to rounding to avoid fractions and odd lots) to their then existing respective shareholdings in our Company, by way of capitalisation of the sum of HK\$[REDACTED] standing to the credit of the share premium account of our Company and the Shares to be allotted and issued pursuant to this resolution shall rank pari passu in all respects with the then existing issued Shares;
- (iv) the rules of the Share Option Scheme, the principal terms of which are set out in “D. Share Option Scheme” below in this appendix, were approved and adopted and the Board (or any committee thereof established by the Board) was authorised, at its sole discretion, to (aa) administer the Share Option Scheme; (bb) modify or amend the rules of the Share Option Scheme from time to time as may be acceptable or not objected to by the Stock Exchange; (cc) grant options to subscribe for Shares thereunder and to allot, issue and deal with the Shares pursuant to the exercise of subscription rights attaching to any option(s) granted

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thereunder; (dd) allot, issue and deal with the Shares pursuant to the exercise of any share option which may be granted under the Share Option Scheme; (ee) make application at the appropriate time or times to the Stock Exchange for the [REDACTED] of, and permission to deal in, any Shares or any part that may from time to time be issued and allotted pursuant to the exercise of the share options granted under the Share Option Scheme; and (ff) take all such actions as it considers necessary or desirable to implement or give effect to the Share Option Scheme;

- (v) subject to the requirements under the Listing Rules and all applicable laws and regulations in Hong Kong and the Cayman Islands, a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with (including sale or transfer of treasury shares) (including the power to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued, (otherwise than by way of rights issue, scrip dividend schemes or similar arrangements providing for allotment of Shares in lieu of the whole or in part of any cash dividend in accordance with the Articles, any specific authority granted by the Shareholders in general meeting(s), any arrangements that would be regulated under Chapter 17 of the Listing Rules, or upon the exercise of the [REDACTED] or any option which may be granted under the Share Option Scheme or under the [REDACTED] or the [REDACTED]), Shares with an aggregate number not exceeding the sum of (aa) 20% of the aggregate number of issued Shares (excluding treasury shares) immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon the exercise of the [REDACTED] or any option which may be granted under the Share Option Scheme); and (bb) the aggregate number of Shares which may be purchased by our Company pursuant to the authority granted to our Directors as referred to in subparagraph (vi) below, until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting is required by the Articles or any applicable laws and regulations in Hong Kong and the Cayman Islands to be held, or the passing of an ordinary resolution by Shareholders in general meeting revoking, varying or renewing the authority given to our Directors, whichever occurs first;
- (vi) subject to and in accordance with all applicable laws in Hong Kong and the Cayman Islands and the requirements of the Listing Rules as amended from time to time, a general unconditional mandate was given to our Directors to exercise all powers of our Company to repurchase, on the Stock Exchange and/or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose in accordance with applicable laws and requirements of the Listing Rules (or of such other stock exchange), Shares not exceeding 10% of the aggregate number of issued Shares (excluding treasury shares) immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon the exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme), until the conclusion of the next

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annual general meeting of our Company, or the date by which the next annual general meeting is required by the Articles or any applicable laws and regulations in Hong Kong and the Cayman Islands to be held, or the passing of an ordinary resolution by Shareholders in general meeting revoking, varying or renewing the mandate given to our Directors, whichever occurs first; and

- (vii) a general unconditional mandate mentioned in sub-paragraph (v) above was extended by the addition of the aggregate number of Shares which may be repurchased by our Company pursuant to the mandate to repurchase Shares as referred to in sub-paragraph (vi) above, provided that such extended amount shall not exceed 10% of the entire issued share capital of our Company (excluding treasury shares) immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon the exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme).

6. Repurchase of our Shares

This paragraph sets out information required by the Stock Exchange to be included in this document concerning the repurchase by our Company of its own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary [REDACTED] on the Stock Exchange to purchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised 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 [REDACTED] on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval to our Directors.

Note: Pursuant to the written resolutions of our Shareholders passed on [●], a general unconditional mandate to repurchase our Company’s securities (the “**Repurchase Mandate**”) was given to our Directors. Please refer to “A. Further Information about our Company — 5. Written resolutions of our Shareholders passed on [●]” above in this appendix for further details.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum, the Articles, the Companies Act and the Listing Rules. A [REDACTED] company must not repurchase 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. Subject to the foregoing, any repurchases by our Company may be made out of profits of our Company, out of share premium, or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase. Any amount of premium payable on the repurchase over the par value of the

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shares to be purchased must be out of profits of our Company, out of our Company's share premium account before or at the time our Shares are repurchased. Subject to satisfaction of the solvency test prescribed by the Companies Act, a repurchase may also be made out of the share capital of our Company.

(iii) Trading restrictions

A company is authorised to repurchase on the Stock Exchange or on any other stock exchange recognised by the SFC and the Stock Exchange the total number of shares which represent up to a maximum of 10% of the aggregate number of the existing issued share capital (excluding treasury shares) of that company or warrants to subscribe for shares in that company representing up to 10% of the amount of warrants then outstanding at the date of the passing of the relevant resolution granting the repurchase mandate.

A company may not issue or announce an issue of new securities of the type that have been repurchased for a period of 30 days immediately following a repurchase of securities whether on the Stock Exchange or otherwise (except pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to the repurchase) without the prior approval of the Stock Exchange.

In addition, a company is prohibited from making securities repurchase on the Stock Exchange if the result of the repurchase would be that the number of the listed securities in the hands of the public would be below the relevant prescribed minimum percentage for that company as required and determined by the Stock Exchange.

A company shall not repurchase its shares on the Stock Exchange if the purchase price is higher by 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.

(iv) Status of repurchased shares

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically cancelled upon purchase and the certificates for those securities must be cancelled and destroyed, unless such repurchased Shares are to be held by our Company as treasury shares as approved by our Directors subject to, among others, market conditions and our capital management needs at the relevant time of the repurchases.

Under the Companies Act, a company's repurchased shares shall be treated as cancelled unless, subject to the memorandum and articles of association of the company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the purchase. If the repurchased shares are cancelled, the amount of that company's issued share capital shall be reduced by the aggregate nominal value of the repurchased shares accordingly although the authorised share capital of the company will not be reduced.

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To the extent that any treasury shares are deposited with [REDACTED] pending resale on the Stock Exchange, our Company will adopt appropriate measures to ensure that it does not exercise any Shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in our own name as treasury shares, including an approval by the Board that (i) our Company will not (and will procure its broker not to) give any instructions to [REDACTED] to vote at general meetings for the treasury shares deposited with [REDACTED]; and (ii) in the case of dividends or distributions, our Company will withdraw the treasury shares from [REDACTED], and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

(v) Suspension of repurchase

A [REDACTED] company shall not make any repurchase of securities after inside information has come to its knowledge until the inside information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of: (aa) 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 [REDACTED] company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (bb) the deadline for publication of an announcement of a [REDACTED] 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) and ending on the date of the results announcement, the [REDACTED] 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 [REDACTED] company has breached the Listing Rules.

(vi) Reporting requirements

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 company’s annual report and accounts are required to include a monthly breakdown of securities repurchases made during the financial year under review, showing the number of securities repurchased each month, the purchase price per share or the highest and lowest prices paid for all such repurchases and the total prices paid. The directors’ report is also required to contain reference to the purchases made during the year and the directors’ reasons for making such purchases. The company shall make arrangements with its broker who effects the purchase to provide the company in a timely fashion the necessary information in relation to the purchase made on behalf of the company to enable the company to report to the Stock Exchange.

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(vii) Connected parties

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person which includes a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them and a core connected person shall not knowingly sell his securities to the company.

(b) Reasons for repurchase

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

(c) Share capital

Exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon the exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme), could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the course of the period prior to the date on which such Repurchase Mandate expires or terminates as mentioned in “A. Further Information about our Company — 5. Written resolutions of our Shareholders passed on [●]” in this appendix.

(d) General

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates currently intends to sell any Shares to our Company or its subsidiaries. Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

If, as a result of a repurchase of Shares, a Shareholder’s proportionate interest in our Company’s voting rights increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the 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 consequence which would arise under the Takeovers Code as a result of any repurchase pursuant to the Repurchase Mandate.

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Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

Our Company has not made any repurchase of its own securities since its incorporation.

No core connected person has notified our Company that he has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP

1. Summary of material contracts

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

- (a) equity transfer agreement dated 1 March 2024 entered into between GZ Suishoubo and Guangzhou Lingxiu Cultural Media Co., Ltd.* (廣州領秀文化傳媒有限公司) in relation to the transfer of 49.0% equity interest in GZ Yiqixue from GZ Suishoubo to Guangzhou Lingxiu Cultural Media Co., Ltd.* (廣州領秀文化傳媒有限公司) at a consideration of RMB1,000;
- (b) equity transfer agreement dated 16 March 2024 entered into between GZ Suishoubo and Guangzhou Milanduo E-commerce Co., Ltd.* (廣州米藍朵電子商務有限公司) in relation to the transfer of 19.2% equity interest in GZ Tuoke from GZ Suishoubo to Guangzhou Milanduo E-commerce Co., Ltd.* (廣州米藍朵電子商務有限公司) at a consideration of RMB7,231;
- (c) capital increase agreement dated 12 June 2024 entered into between GZ Suishoubo and Creativity Corporation in relation to the injection of RMB2,323,427.40 by Creativity Corporation to GZ Suishoubo, upon completion of which Creativity Corporation held approximately 11.0% equity interest in GZ Suishoubo (the “**Capital Increase Agreement**”);
- (d) supplemental agreement to the Capital Increase Agreement dated 1 March 2025 between GZ Suishoubo and Creativity Corporation;
- (e) equity transfer agreement dated 14 September 2024 entered into between GD Suishoubo and Zhangwo Information in relation to the transfer of approximately 89.0% equity interest in GZ Suishoubo from Zhangwo Information to GD Suishoubo at a consideration of RMB18,798,639.80;

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- (f) an instrument of transfer and bought and sold notes, all dated 24 March 2025, between our Company and Ms. Luo for the transfer of the entire issued share capital of Creativity Corporation to our Company and in consideration thereof, our Company allotted and issued 1,236 new Shares to Ms. Luo;
- (g) the Deed of Indemnity;
- (h) the Deed of Non-Competition; and
- (i) the [REDACTED].

2. Intellectual property rights

(a) Trademarks

As at the Latest Practicable Date, our Group had registered the following trademarks which, in the opinion of our Directors, are material to our Group’s business:

Trademark	Registered owner	Class	Place of registration	Trade mark number	Effective period
	GZ Suishoubo	9, 35, 38, 41, 42, 45	Hong Kong	306472008	6 February 2024– 5 February 2034
	GZ Suishoubo	9, 35, 38, 41, 42, 45	Hong Kong	306472008	6 February 2024– 5 February 2034
	GZ Suishoubo	9, 35, 38, 41, 42, 45	Hong Kong	306472008	6 February 2024– 5 February 2034
	GZ Suishoubo	9, 35, 38, 41, 42, 45	Hong Kong	306472008	6 February 2024– 5 February 2034
	GZ Suishoubo	9, 35, 36, 38, 41, 42, 45	Hong Kong	306964309	16 July 2025– 15 July 2035
	GZ Suishoubo	9, 35, 36, 38, 41, 42, 45	Hong Kong	306964309	16 July 2025– 15 July 2035
	GZ Suishoubo	38	PRC	83511095	7 August 2025– 6 August 2035
	GZ Suishoubo	45	PRC	83511128	7 August 2025– 6 August 2035
	GZ Suishoubo	42	PRC	83516148	7 August 2025– 6 August 2035
	GZ Suishoubo	41	PRC	83517956	7 August 2025– 6 August 2035
	GZ Suishoubo	36	PRC	83519330	7 August 2025– 6 August 2035

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Trademark	Registered owner	Class	Place of registration	Trade mark number	Effective period
	GZ Suishoubo	9	PRC	83522240	7 August 2025– 6 August 2035
	GZ Suishoubo	35	PRC	83523022	7 August 2025– 6 August 2035
	GZ Suishoubo	9	PRC	83511028	21 October 2025– 20 October 2035
	GZ Suishoubo	36	PRC	83527001	21 October 2025– 20 October 2035
	GZ Suishoubo	45	PRC	83527997	21 October 2025– 20 October 2035

(b) Patents

As at the Latest Practicable Date, our Group had registered the following patents in the PRC which, in the opinion of our Directors, are material to our Group’s business:

Patent	Owner	Type	Patent number	Expiry date
Pop-up blocking system in live video streaming based on black and white list settings* (基於黑白名單設置的視頻直播中彈幕攔截系統)	GZ Suishoubo	Invention	ZL202111056893.8	15 December 2039
A big data-based live streaming processing method and system* (一種基於大數據的直播處理方法及系統)	GZ Suishoubo	Invention	ZL202110413340.7	15 April 2041

As at the Latest Practicable Date, our Group had applied for registration of the following patents which, in the opinion of our Directors, are material to our Group’s business:

Patent	Applicant	Type	Registration number	Application date
An online-offline advertising attribution method and system based on multi-dimensional anchor matching* (一種基於多維度錨點匹配的線上線下廣告歸因方法及系統)	GZ Suishoubo	Invention	202511372322.3	24 September 2025
A video-editing workstation for advertisements* (一種廣告影片剪輯工作台)	GZ Suishoubo	Invention	202620198000.5	10 February 2026

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Patent	Applicant	Type	Registration number	Application date
A/B testing method and system for advertising creatives based on multi-dimensional dynamic weight allocation (基於多維度動態權重分配的廣告素材A/B測試方法及系統)	GZ Suishoubo	Invention	202610201454.8	11 February 2026

(c) Work copyrights

As at the Latest Practicable Date, our Group had registered the following work copyrights in the PRC which, in the opinion of our Directors, are material to our Group’s business:

Name of work	Applicant	Type	Registration number	First publication date	Registration date
Suishou learning space logo* (隨手學舍Logo)	GZ Suishoubo	Artwork	粵作登字-2025-F-00004196	10 February 2025	13 March 2025
Suishoubo logo* (隨手播Logo)	GZ Suishoubo	Artwork	粵作登字-2025-F-00004153	10 February 2025	13 March 2025

(d) Software copyrights

As at the Latest Practicable Date, our Group had registered the following software copyrights in the PRC which, in the opinion of our Directors, are material to our Group’s business:

Name of software	Registered owner	Registration number	Date of registration
UTV live streaming assistant software V1.0* (UTV直播助手軟件V1.0)	GZ Suishoubo	2021SR0084703	15 January 2021
Guild data intelligent analysis management system V1.0* (公會數據智能分析管理系統V1.0)	GZ Suishoubo	2021SR1851641	23 November 2021
Social networking interactive live streaming management system V1.0* (交友互動直播管理系統V1.0)	GZ Suishoubo	2021SR1851640	23 November 2021
Website traffic promotion big data analysis system V1.0* (流量推廣大數據分析系統V1.0)	GZ Suishoubo	2021SR1851639	23 November 2021
Live streaming customer relationship management system V1.0* (直播間客戶管理系統V1.0)	GZ Suishoubo	2021SR1851664	23 November 2021

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Name of software	Registered owner	Registration number	Date of registration
Live streaming gift management platform V1.0* (直播間禮物管理平台V1.0)	GZ Suishoubo	2021SR1851605	23 November 2021
Live streaming marketing management system V2.0* (直播間營銷管理系統V2.0)	GZ Suishoubo	2021SR1851604	23 November 2021
Live streaming product management system V1.0* (直播間貨品管理系統V1.0)	GZ Suishoubo	2021SR1851663	23 November 2021
Big data analysis voice social networking software V1.0* (大數據分析語音交友軟件V1.0)	GZ Suishoubo	2022SR0958585	22 July 2022
Artificial intelligence voice chat software V1.0* (人工智能語音聊天軟件V1.0)	GZ Suishoubo	2022SR0970795	27 July 2022
Video PK interactive methodological system V1.0* (視頻PK互動的方法系統V1.0)	GZ Suishoubo	2022SR1466057	4 November 2022
Application system based on user multi-account system V1.0* (基於用戶多賬號體系的應用系統V1.0)	GZ Suishoubo	2022SR1593001	20 December 2022
Account-based single sign-in management system V1.0* (基於賬號單點登錄的管理系統V1.0)	GZ Suishoubo	2022SR1593000	20 December 2022
Intelligent push messaging system V1.0* (智能化推送消息系統V1.0)	GZ Suishoubo	2023SR0193908	2 February 2023
Application system based on live streaming system V1.0* (基於直播體系應用系統V1.0)	GZ Suishoubo	2023SR0185775	1 February 2023
Video broadcast control group system V1.0* (視頻播控組隊系統V1.0)	GZ Suishoubo	2023SR0446416	6 April 2023
Application system based on one-to-one voice interaction V1.0* (基於一對一語音互動的應用系統V1.0)	GZ Suishoubo	2023SR0906400	8 August 2023
Intelligent recommendation of short video broadcast control system V1.0* (智能推薦短視頻播控系統V1.0)	GZ Suishoubo	2023SR0894455	4 August 2023
Multi-platform based construction of short video application system V1.0* (基於多平台構建短視頻應用系統V1.0)	GZ Suishoubo	2023SR1470103	20 November 2023

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Name of software	Registered owner	Registration number	Date of registration
Individual broadcast interactive system based on voice room V1.0* (基於語音房個播互動系統V1.0)	GZ Suishoubo	2023SR1469868	20 November 2023
Application system based on multi-platform management system for advertisement placement V1.0* (基於廣告投放多平台管理體系應用系統V1.0)	GZ Suishoubo	2023SR1470102	20 November 2023
Application system based on real-time interactive social networking V1.0* (基於實時互動社交的應用系統V1.0)	GZ Suishoubo	2024SR0094260	12 January 2024
Method and system based on intelligent e-commerce placement V1.0* (基於電商智能投放的方法及系統V1.0)	GZ Suishoubo	2024SR1492630	10 October 2024
Application system based on intelligent anime recommendation V1.0* (基於智能化推薦動漫的應用系統V1.0)	GZ Suishoubo	2024SR1491771	10 October 2024
Intelligent recommendation and control software based on short video and live streaming hybrid V1.0* (基於短視頻與直播混合智能推薦控制軟件V1.0)	GZ Suishoubo	2024SR1930012	28 November 2024
Multi-platform based broadcasting system for event live streaming V1.0* (基於多平台轉播賽事直播系統V1.0)	GZ Suishoubo	2024SR2191824	25 December 2024
Intelligent question & answer education system V1.0* (實現智能問答教育系統V1.0)	GZ Suishoubo	2024SR2189759	25 December 2024
Intelligent advertisement recommendation method and system V1.0* (廣告智能推薦的方法及系統V1.0)	GZ Suishoubo	2024SR2202599	26 December 2024
Social platform based on intelligent livestreamer recommendation V1.0* (基於主播智能推薦的社交平台V1.0)	GZ Suishoubo	2025SR0877447	27 May 2025
Customer relationship management (CRM) system V1.0* (客戶關係管理系統V1.0)	GZ Suishoubo	2025SR0881619	28 May 2025
Multilingual livestreaming platform V1.0* (基於多語言的直播平台V1.0)	GZ Suishoubo	2025SR0885343	28 May 2025

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Name of software	Registered owner	Registration number	Date of registration
Method and system based on multi-livestreamer PK interaction V1.0* (基於多主播PK互動的方法及系統V1.0)	GZ Suishoubo	2025SR0885617	28 May 2025
Ad creatives A/B testing system based on multi-dimensional dynamic weight allocation V1.0* (基於多維度動態權重分配的廣告素材AB測試系統V1.0)	GZ Suishoubo	2025SR1862503	24 September 2025
Intelligent rating device system for multimedia files in advertising creatives placement V1.0* (一種廣告投放素材多媒體檔案智慧評級裝置系統V1.0)	GZ Suishoubo	2025SR1863145	24 September 2025
AI-based intelligent device system for mashup editing of advertising material* (基於AI的廣告素材智能混剪裝置系統)	GZ Suishoubo	2025SR2143169	4 November 2025
Moshou Laile software V1.0* (魔獸來了軟件V1.0)	SZ Bullet Screen	2024SR0690974	21 May 2024

(e) *Domain name*

As at the Latest Practicable Date, our Group had registered the following domain name, which in the opinion of our Directors, is material to the business of our Company:

Domain name	Registered owner	Registration date	Expiry date
suishoubo666.com	GZ Suishoubo	4 December 2017	4 December 2026

Information contained in the above website does not form part of this document.

Save as disclosed above, there are no other trademarks, patents, copyrights, domain names or other intellectual property rights which are material in relation to the business of our Company.

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

- (a) *Interests and short positions of our Directors and chief executives of our Company in the Shares, underlying Shares and debentures of our Company and our Company’s associated corporations after completion of the [REDACTED] and the [REDACTED]*

Immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon the exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme), the interests or short positions of our Directors and chief executives of our Company in the Shares, underlying Shares or debentures of our Company 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 in which they are 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 in the register as referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, will be as follows:

- (i) *Interests in our Shares*

Name of Director	Capacity/nature of interest	Number of Shares ^(Note 1)	Approximate percentage of shareholding
Mr. XM Kong	Interest in a controlled corporation ^(Note 2)	[REDACTED] (L)	[REDACTED]%
Mr. Wu	Interest in a controlled corporation ^(Note 3)	[REDACTED] (L)	[REDACTED]%

Notes:

- The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such Shares.
- Our Company will be owned as to approximately [REDACTED]% by Ample Chain immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon exercise of the [REDACTED] and the options that may be granted under the Share Option Scheme). Ample Chain is beneficially wholly owned by Mr. XM Kong. Under the SFO, Mr. XM Kong is deemed to be interested in the same number of Shares held by Ample Chain.
- Our Company will be owned as to approximately [REDACTED]% by Glitten Day immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon exercise of the [REDACTED] and the

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options that may be granted under the Share Option Scheme). Glitten Day is beneficially wholly owned by Mr. Wu. Under the SFO, Mr. Wu is deemed to be interested in the same number of Shares held by Glitten Day.

(ii) *Interests in our Company’s associated corporations*

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of share(s) interested ^(Note 1)	Approximate percentage of shareholding
Mr. XM Kong	Ample Chain	Beneficial owner ^(Note 2)	100 (L)	100%

Notes:

- The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such Shares.
- Our Company will be owned as to approximately [REDACTED]% by Ample Chain immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon exercise of the [REDACTED] and the options that may be granted under the Share Option Scheme). Ample Chain is beneficially wholly owned by Mr. XM Kong. Under the SFO, Ample Chain is an associated corporation of our Company.

(b) *Interests and short positions of our substantial Shareholders*

Immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon the exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme), so far as our Directors are aware, the following persons (not being our Directors or a chief executive of our Company) will have an interest or short position in the Shares or underlying Shares which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group:

Name	Capacity/nature of interest	Number of Shares ^(Note 1)	Approximate percentage of shareholding
Ample Chain	Beneficial owner ^(Note 2)	[REDACTED] (L)	[REDACTED]%
Ms. Wang Xiaoe	Interest of spouse ^(Note 3)	[REDACTED] (L)	[REDACTED]%
Ms. Luo	Beneficial owner	[REDACTED] (L)	[REDACTED]%
Mr. Zhang Yaouxu	Interest of spouse ^(Note 4)	[REDACTED] (L)	[REDACTED]%

Notes:

- The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such Shares.

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2. Our Company will be owned as to approximately [REDACTED]% by Ample Chain immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon exercise of the [REDACTED] and the options that may be granted under the Share Option Scheme). Ample Chain is beneficially wholly owned by Mr. XM Kong.
3. Mr. XM Kong and Ms. Wang Xiaoe are spouses. Under the SFO, Mr. XM Kong and Wang Xiaoe are deemed to be interested in the same number of Shares in which the other is interested.
4. Ms. Luo and Mr. Zhang Yaoxu are spouses. Under the SFO, Ms. Luo and Mr. Zhang Yaoxu are deemed to be interested in the same number of Shares in which the other is interested.

(c) *Interests in members of our Group*

As of the Latest Practicable Date, so far as our Directors are aware, the following persons (other than our Directors or chief executive of our Company) were interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of other member of our Group:

Name of member of our Group	Name of shareholder (other than our Group)	Capacity/ nature of interest	Percentage of shareholding in the member of our Group as at the date of submission of application for the [REDACTED]	Percentage of shareholding in the member of our Group immediately after completion of the [REDACTED] and the [REDACTED]
SZ Bullet Screen	SZ Xingzhiyuan	Beneficial owner	40%	[40]%

(d) *Negative statement regarding interests in securities*

None of our Directors will immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon the exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme) have any discloseable interests (as referred to in (a) above) other than as disclosed in (a) above.

Our Directors are not aware of any persons who will immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon the exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme) have a notifiable interest (for the purposes of the SFO) in the Shares or, having such a notifiable interest, have any short positions (within the meaning of the SFO) in the Shares, other than as disclosed in (b) above.

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2. Particulars of Directors’ service agreements and letters of appointment

(a) *Executive Directors*

Each of the executive Directors [has entered] into a service agreement with our Company for an initial fixed term of three years commencing from the [REDACTED]. The appointments of the executive Directors are subject to the provision of retirement by rotation of Directors under the Articles.

(b) *Independent non-executive Directors*

Each of the independent non-executive Directors [has entered] into a letter of appointment with our Company for an initial fixed term of three years commencing from the [REDACTED]. The appointments of the independent non-executive Directors are subject to the provision of retirement by rotation of Directors under the Articles.

Save as disclosed in this document, none of our Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of our Group (excluding agreements expiring or determinable by any member of our Group within one year without the payment of compensation other than statutory compensation).

3. Remuneration of our Directors

During FY2023, FY2024 and FY2025, the aggregate emoluments paid and benefits in kind granted by our Group to our Directors were approximately RMB5.8 million, RMB1.8 million and RMB2.0 million, respectively.

During FY2023, FY2024 and FY2025, no bonus was paid to or receivable by our Directors.

None of our Directors or past directors of any member of our Group had been paid any sum of money for FY2023, FY2024 and FY2025 (a) as an inducement to join or upon joining our Company; or (b) for loss of office as a 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.

There had been no arrangement under which a Director had waived or agreed to waive any emolument for FY2023, FY2024 and FY2025.

Each of our executive Directors and our independent non-executive Directors is entitled to reimbursement of all necessary and reasonable out-of-pocket expenses properly incurred in relation to all business and affairs carried out by our Group from time to time or for providing services to our Group or executing their functions in relation to our Group’s business and operations.

Save as disclosed in this document, no other emoluments had been paid or were payable, in FY2023, FY2024 and FY2025 by our Group to our Directors.

4. Related party transactions

Details of the related party transactions are set out under note 33 to the Accountants’ Report set out in Appendix I to this document.

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5. Disclaimers

Save as disclosed in this document:

- (a) none of our Directors or chief executive has any interest or short position in any of the Shares, underlying Shares or debentures of our Company or any of its associated corporation (within the meaning of Part XV of the SFO), immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon the exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme), 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 any of them is deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, in each case once the Shares are listed;
- (b) our Directors are not aware of any person (other than our Directors or the chief executive of our Company) who will, immediately after the completion of the [REDACTED] and the [REDACTED] (without taking into account any of the Shares that may be allotted and issued upon the exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme), have an interest or short position in the Shares or underlying Shares which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (c) none of our Directors or the experts under “E. Other Information — 7. Qualifications of experts” in this appendix below has been directly or indirectly interested in the promotion of our Company, or in any asset(s) which has or 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;
- (d) none of our Directors nor the experts named under “E. Other Information — 7. Qualifications of experts” in this appendix below is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our Group’s business; and
- (e) none of the experts named under “E. Other Information — 7. Qualifications of experts” in this appendix below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

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D. SHARE OPTION SCHEME

1. Summary of terms of the Share Option Scheme

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable our Company to grant options to the eligible participants as incentives or rewards for their contribution to our Group and/or to enable our Group to recruit and retain high-calibre employees and attract human resources that are valuable to our Group or any entity in which any member of our Group holds any equity interest (the “**Invested Entity**”). As at the Latest Practical Date, there was no Invested Entity other than members of our Group, and our Group has not identified any potential Invested Entity for investment.

(b) Who may join

Our Directors shall, subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer to any person belonging to the following classes:

- (i) any employee (whether full-time or part-time, including the directors (including any non-executive Director and independent non-executive Director)) of our Company, any of its subsidiaries (within the meaning of the Companies Ordinance) or any Invested Entity (an “**eligible employee**”);
- (ii) any supplier of goods or services to any member of our Group or any Invested Entity;
- (iii) any customer of any member of our Group or any Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;
- (v) any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;
- (vi) any adviser (professional or otherwise), consultant, individual or equity who in the opinion of our Directors has contributed or will contribute to the growth and development of our Group; and
- (vii) any other groups or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of our Group,

and, for the purpose of the Share Option Scheme, the offer for the grant of an option may be made to any company wholly owned by one or more eligible participants.

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For the avoidance of doubt, the grant of any options by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of the above classes of eligible participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the eligible participants to an offer under the Share Option Scheme shall be determined by our Directors from time to time on the basis of our Directors’ opinion as to such eligible participant’s contribution to the development and growth of our Group.

(c) Maximum number of Shares

- (i) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by our Group shall not exceed 30% of the share capital of our Company in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes adopted by our Group if the grant of such options will result in the limit referred herein being exceeded.
- (ii) The total number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of our Group) to be granted under the Share Option Scheme and any other share option schemes of our Group shall not in aggregate exceed 10% of the share capital of our Company in issue (excluding treasury shares) as at the date on which dealings in the Shares first commence on the Stock Exchange, being [REDACTED] Shares (“**General Scheme Limit**”).
- (iii) Subject to (i) above and without prejudice to (iv) below, our Company may seek approval of its Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Group shall not exceed 10% of the share capital of our Company in issue (excluding treasury shares) as at the date of approval of the limit and for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of our Group) previously granted under the Share Option Scheme and any other share option schemes of our Group will not be counted.
- (iv) Subject to (i) above and without prejudice to (iii) above, our Company may seek separate Shareholders’ approval in general meeting to grant options under the Share Option Scheme beyond the General Scheme Limit or, if applicable, the extended limit referred to in (iii) above to eligible participants specifically identified by our Company before such approval is sought.

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(d) Maximum entitlement of each eligible participant

Subject to (e) below, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Group (including both exercised or outstanding options) to each participant who accepts the offer for the grant of an option under the Share Option Scheme (a “**grantee**”) in any 12-month period shall not exceed 1% of the issued share capital of our Company for the time being (excluding treasury shares). Where any further grant of options under the Share Option Scheme to a grantee would result in the Shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of our Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the share capital of our Company in issue (excluding treasury shares), such further grant shall be separately approved by the Shareholders of our Company in general meeting with such grantee and his close associates (or his associates if the participant is a connected person) abstaining from voting.

(e) Grant of options to core connected persons

- (i) Without prejudice to (ii) below, the making of an offer under the Share Option Scheme to any Director, chief executive or substantial shareholder of our Company, or any of their respective associates shall be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of an option under the Share Option Scheme).
- (ii) Without prejudice to (i) above, where any grant of options under the Share Option Scheme to a substantial shareholder or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options under the Share Option Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
 - (a) representing in aggregate over 0.1% of the share capital of our Company in issue (excluding treasury shares); and
 - (b) having an aggregate value, based on the closing price of the Shares at the date, which shall be a Business Day, on which the offer is made to the eligible participant (the “**offer date**”) of each offer, in excess of HK\$5 million;

such further grant of options shall be approved by the Shareholders of our Company in general meeting. The proposed grantee, his associates and all core connected persons of our Company shall abstain from voting in favour at such general meeting.

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For the purpose of seeking the approval of the Shareholders of our Company under paragraphs (c), (d) and (e) above, our Company shall send a circular to the Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders’ meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

(f) Time of acceptance and exercise of an option

An offer under the Share Option Scheme shall remain open for acceptance by the eligible participant concerned (and by no other person) for a period of up to 21 days from the offer date.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of (i) the date on which such option lapses under the relevant provisions of the Share Option Scheme; and (ii) the date falling 10 years from the offer date of that option.

An offer shall have been accepted by an eligible participant in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

Any offer may be accepted by an eligible participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participant and received by our Company together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

(g) Performance targets

Unless otherwise determined by our Directors and stated in the offer to a grantee a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

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(h) Subscription price for Shares

The subscription price in respect of any option shall, subject to any adjustments made pursuant to paragraph (t) below, be at the discretion of our Directors, provided that it shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet for trade in one or more board lots of the Shares on the offer date;
- (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five Business Days immediately preceding the offer date; and
- (iii) the nominal value of a Share.

For the purpose of calculating the subscription price where our Company has been [REDACTED] for less than five Business Days, the [REDACTED] shall be used as the closing price for any Business Day falling within the period before the [REDACTED].

(i) Ranking of Shares

Shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the articles of association of our Company for the time being in force and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of our Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

(j) Restrictions on the time of grant of options

For so long as the Shares are [REDACTED] on the Stock Exchange, an offer may not be made after inside information has come to our Company’s knowledge until it has announced the information. In particular, during the period commencing one month immediately preceding the earlier of (i) 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 our Company’s results for any year, half-year, quarter-year or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to announce our 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), and ending on the date of the results announcement, no offer for the grant of an option may be made.

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Our Directors may not make any offer to an eligible participant who is a Director during the periods or times in which our Directors are prohibited from dealing in Shares under such circumstances as prescribed by the Listing Rules or any corresponding codes or securities dealing restrictions adopted by our Company.

(k) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

(l) Rights of ceasing employment

If the grantee is an eligible employee and in the event of his ceasing to be an eligible employee for any reason other than his death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds specified in paragraph (n) below before exercising the option in full, the option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless our Directors otherwise determine in which event the grantee may exercise the option (to the extent not already exercised) in whole or in part within such period as our Directors may determine following the date of such cessation or termination. The date of cessation or termination as aforesaid shall be the last day on which the grantee was actually at work with our Company or the relevant subsidiary or the Invested Entity whether salary is paid in lieu of notice or not.

(m) Rights on death, ill-health or retirement

If the grantee is an eligible employee and in the event of his ceasing to be an eligible employee by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the option in full, his personal representative(s) or, as appropriate, the grantee may exercise the option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of cessation of employment which date shall be the last day on which the grantee was at work with our Company or the relevant subsidiary or the Invested Entity whether salary is paid in lieu of notice or not.

(n) Rights on dismissal

In respect of a grantee who is an eligible employee, the date on which the grantee ceases to be an eligible employee by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of our Directors does not bring the grantee or our Group into disrepute), such option (to the extent not already exercised) shall lapse automatically and shall not in any event be exercisable on or after the date of cessation to be an eligible employee.

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(o) Rights on breach of contracts

In respect of a grantee other than an eligible employee, the date on which our Directors shall at their absolute discretion determine that (aa) such grantee has committed any breach of any contract entered into between such grantee on the one part and our Group or any Invested Entity on the other part; or (bb) such grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (cc) such grantee could no longer make any contribution to the growth and development of our Group by reason of the cession of its relation with our Group or by any other reason whatsoever, such option shall lapse as a result of any event specified in subparagraphs (aa) to (cc) above.

(p) Rights on takeover

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, our Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the grantee shall, notwithstanding any other terms on which his option was granted, be entitled to exercise the option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to our Company in exercise of his option at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be. Subject to the above, an option shall lapse automatically (to the extent not already exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

(q) Rights on winding-up

In the event of a resolution being proposed for the voluntary winding-up of our Company during the option period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to our Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the Share Option Scheme and our Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of our Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution.

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(r) Rights on compromise or arrangement between our Company and its members or creditors

In the event of a compromise or arrangement between our Company and our members or creditors in connection with a scheme for our reconstruction or amalgamation with any other companies pursuant to the laws of the jurisdiction in which our Company was incorporated, we shall give notice thereof to all grantees on the same date as we give notice of the meeting to the shareholders or creditors of our Company to consider such a scheme or arrangement, and thereupon any grantee (or his personal representative(s)) may, by notice in writing to our Company accompanied by the remittance for the total exercise price payable in respect of the exercise of the relevant option (such notice to be received by our Company not later than two Business Days (excluding any period(s) of closure of the share registers of our Company) prior to the proposed meeting) exercise the option (to the extent exercisable as at the date of the notice to the grantee and not exercised) either in full or in part and our Company shall, as soon as possible and in any event no later than the Business Day (excluding any period(s) of closure of the share registers of our Company) immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the grantee which falls to be issued on such exercise credited as fully paid and registered the grantee as holder thereof. Upon such compromise or arrangement becoming effective, all options (to the extent not already exercised) shall lapse and determine.

(s) Grantee being a company wholly owned by eligible participants

If the grantee is a company wholly-owned by one or more eligible participants:

- (i) the provisions of paragraphs (l), (m), (n) and (o) above shall apply to the grantee and to the option granted to such grantee, mutatis mutandis, as if such option had been granted to the relevant eligible participant, and such option shall accordingly lapse or fail to be exercisable after the event(s) referred to in paragraphs (l), (m), (n) and (o) above shall occur with respect to the relevant eligible participant; and
- (ii) the options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly-owned by the relevant eligible participant provided that our Directors may in their absolute discretion decide that such options or any part thereof shall not so lapse or determine subject to any conditions or limitations as they may impose.

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(t) Adjustment of the subscription price

In the event of any alteration to the capital structure of our Company whilst any option remains exercisable or the Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of our Company, then, in any such case our Company shall instruct the auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular grantee, to:

- (i) the number or nominal amount of Shares to which the Share Option Scheme or any option(s) relate(s) (insofar as it is/they are unexercised);
- (ii) the subscription price of any option; and/or
- (iii) (unless the relevant grantee elects to waive such adjustment) the number of Shares comprised in an option or which remain comprised in an option,

and an adjustment as so certified by the auditors or such independent financial adviser shall be made, provided that:

- (i) any such adjustment shall give the grantee the same proportion of the issued share capital of our Company (as interpreted in accordance with the supplemental guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes) for which such grantee would have been entitled to subscribe had he exercised all the options held by him immediately prior to such adjustment;
- (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (iii) the issue of Shares or other securities of our Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (iv) any such adjustment shall be made in compliance with the Listing Rules and any relevant rules, codes and guidance notes issued by the Stock Exchange from time to time.

In respect of any adjustment referred to above, other than any adjustment made on a capitalisation issue, the auditors or such independent financial adviser must confirm to our Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules and the supplemental guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes.

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(u) Cancellation of options

Subject to the provisions in the Share Option Scheme and the Listing Rules, any option granted but not exercised may not be cancelled except with the prior written consent of the relevant grantee and the approval of our Directors.

Where our Company cancels any option granted to a grantee but not exercised and issues new option(s) to the same grantee, the issue of such new option(s) may only be made with available unissued options (excluding, for this purpose, the options so cancelled) within the General Scheme Limit or any other limits approved by the Shareholders of our Company pursuant to paragraph (c)(iii) or (c)(iv) above.

(v) Termination of the Share Option Scheme

Our Company by an ordinary resolution in general meeting may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(w) Right of personal to the grantee

An option shall be personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any option or enter into any agreement so to do. Any breach of the foregoing by a grantee shall entitle our Company to cancel any option granted to such grantee to the extent not already exercised.

(x) Lapse of option

An option shall lapse automatically (to the extent not already exercised) on the earliest of (i) the expiry of the option period in respect of such option; (ii) the expiry of the periods or dates referred to in paragraphs (l), (m), (n), (o), (p), (q), (r) and (s) above; (iii) upon commencement of the winding-up of the Company; or (iv) the date on which our Directors exercise our Company's right to cancel the option by reason of a breach of paragraph (w) above.

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(y) *Others*

- (i) The Share Option Scheme is conditional upon:
 - (a) the Stock Exchange granting the [REDACTED] of and permission to deal in such number of Shares representing the General Scheme Limit to be allotted and issued by our Company pursuant to the exercise of options in accordance with the terms and conditions of the Share Option Scheme; and
 - (b) the passing of the necessary resolution to approve and adopt the Share Option Scheme in general meeting or by way of written resolution of the Shareholders of our Company.
- (ii) The provisions of the Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules shall not be altered to the advantage of grantees or prospective grantees except with the prior sanction of a resolution of our Company in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the grantees as would be required of the holders of the Shares under the articles of association for the time being of our Company for a variation of the rights attached to the Shares.
- (iii) any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted shall be approved by the Shareholders except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (iv) The terms of the Share Option Scheme and/or any options amended must comply with the applicable requirements of the Listing Rules.
- (v) Any change to the authority of our Directors or the administrators of the Share Option Scheme in relation to any alteration to the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.

2. Present status of the Share Option Scheme

Application has been made to the Stock Exchange for the [REDACTED] of, and permission to deal in, the Shares to be issued within the General Scheme Limit pursuant to the exercise of any options which may be granted under the Share Option Scheme.

As at the date of this document, no option has been granted or agreed to be granted under the Share Option Scheme.

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E. OTHER INFORMATION

1. Tax and other indemnities

The Controlling Shareholders (collectively, the “**Indemnifiers**”) have, under the Deed of Indemnity, given joint and several indemnities to our Company (for ourselves and as trustee for and on behalf of our subsidiaries) in connection with, among other things:

- (a) any taxation (including estate duty) falling on any member of our Group resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into (or deemed to be so earned, accrued, received or entered into) or occurring on or before the date on which the [REDACTED] becomes unconditional; and
- (b) all costs which any member of our Group may incur, suffer or accrue, directly or indirectly, resulting from or relating to or in consequence of or on the basis of or in connection with (i) the Reorganisation; (ii) any pending or potential litigations incurred and suffered by the members of our Group resulting from, relating to, or in consequence of, any event occurring or deemed to occur on or before the date on which the [REDACTED] becomes unconditional; and (iii) any possible alleged or actual breach, violation or non-compliance by any member of our Group with any law, regulation or administrative order or measure in Hong Kong, PRC, the PRC or any other equivalent jurisdictions on or before the date on which the [REDACTED] becomes unconditional, if any.

The Indemnifiers will, however, not be liable under the Deed of Indemnity, in relation to items (a) and (b) above, to the extent that, among others:

- provision has been made for such liability in the audited consolidated accounts of our Company or any member of our Group for the Track Record Period;
- the taxation liability arises or is incurred as a consequence of any retrospective change in the law or regulations or a retrospective increase in tax rates coming into force after the date on which the [REDACTED] becomes unconditional; or
- the taxation liability arises by the act or omission of, or transaction voluntarily effected by any member of our Group in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets after the date on which the [REDACTED] becomes unconditional.

2. Litigation

To the best knowledge of our Directors, save as disclosed in this document, as at the Latest Practicable Date, neither our Company nor any of its subsidiaries was engaged in any litigation, arbitration or claims of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on its results of operations or financial condition.

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3. Application for [REDACTED] of Shares

Our Company has applied to the Stock Exchange for the [REDACTED] of, and permission to deal in, the Shares in issue and to be issued pursuant to the [REDACTED] and the [REDACTED] as mentioned herein and any Shares which may be allotted and issued upon the exercise of the [REDACTED] and the Share Option Scheme. All necessary arrangements have been made to enable the securities to be admitted into [REDACTED].

4. Compliance adviser

In accordance with the requirements of the Listing Rules, our Company has appointed Rainbow Capital as its compliance adviser to provide advisory services to our Company to ensure compliance with the Listing Rules for a period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

5. Preliminary expenses

As at the Latest Practicable Date, our Company had not incurred any material preliminary expenses.

6. Promoter

Our Company does not have any promoter.

7. Qualifications of experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

Name	Qualifications
Ping An of China Capital (Hong Kong) Company Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
Deloitte Touche Tohmatsu	Certified public accountants
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
CM Law Firm	Legal advisers as to PRC law
China Insights Industry Consultancy Limited	Independent industry consultant

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8. Consents of experts

Each of the experts referred to above has given and has not withdrawn their respective consent to the issue of this document with the inclusion of their reports and/or letter or opinion (as the case may be) and reference to their respective names included in the form and context in which they respectively appears.

9. Fees of the Sole Sponsor

The Sole Sponsor is entitled to a sponsorship, financial advisory and documentation fee of a total amount of HK\$[REDACTED] in relation to the [REDACTED].

10. Independence of the Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to the sponsor set out in Rule 3A.07 of the Listing Rules.

11. Binding effect

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

12. Share register

The register of members of our Company will be maintained in the Cayman Islands by Conyers Trust Company (Cayman) Limited and the branch register of members of our Company will be maintained in Hong Kong by Tricor Investor Services Limited. Save where our Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, the branch share registrar in Hong Kong and may not be lodged in the Cayman Islands.

13. Taxation of holders of Shares

(a) Hong Kong

Dealings in Shares registered on our Company’s branch register of members in Hong Kong will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) Cayman Islands

Under the present Companies Act, transfers and other dispositions of Shares are exempt from Cayman Islands stamp duty so long as our Company does not hold interests in land in the Cayman Islands.

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(c) Consultation with professional advisers

Intending holders of Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding, disposing of or dealing in the Shares or exercising any rights attaching to them. It is emphasised that none of our Company, our Directors or the other parties involved in the [REDACTED] can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding, disposal of or dealing in Shares or exercising any rights attaching to them.

14. Miscellaneous

Save as disclosed in this document:

- (a) within the two years immediately preceding the date of this document:
 - (i) no share or loan capital of our Company or any of its subsidiaries has been allotted and issued, agree to be allotted and issued or is proposed to be allotted and issued fully or partly paid up either for cash or for a consideration other than cash;
 - (ii) 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;
 - (iii) no commission has been paid or payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares; and
 - (iv) no founder, management or deferred shares of our Company have been allotted and issued or agreed to be allotted and issued;
- (b) no share, warrant or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (c) our Directors confirm that, up to the Latest Practicable Date, there had been no material adverse change in the financial or trading position or prospects of our Group since 31 December 2025, being the date on which the latest audited financial information of our Group was reported in the Accountants' Report set out in Appendix I to this document;
- (d) our Directors confirm that there had not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 24 months immediately preceding the date of this document; and
- (e) there are no arrangements in existence under which future dividends are to be waived or agreed to be waived.

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15. Bilingual [REDACTED]

Pursuant to section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), the English language and Chinese language versions of this document are being published separately.