A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

1. Incorporation

Our Company was incorporated under the laws of the Cayman Islands on 5 January 2023, as an exempted company with limited liability. Our registered office is at **[REDACTED]** of 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. Our Company's headquarter is located at No. 185-A5-301, Tailin, Shengdong Village, Shengxin Town, Nan'an City, Quanzhou City, Fujian Province, China.

Accordingly, our Company's corporate structure and the Articles are subject to the relevant laws of the Cayman Islands. A summary of our Articles of Association is set out in Appendix III to this document.

Our Company has established a principal place of business in Hong Kong at Unit 1910, 19/F, C C Wu Building, 302-308 Hennessy Road, Wan Chai, Hong Kong and have been registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance on 11 February 2025. Mr. Zhou Hang and Ms. Wong Po Lam have been appointed as the authorised representatives of our Company for the acceptance of service of process and notice in Hong Kong.

2. Changes in the Share Capital of our Company

On 5 January 2023, our Company was incorporated with an authorised share capital of US$10,000 divided into 50,000 Shares of US$0.2 each. Upon its incorporation, one fully-paid Share was allotted and issued to the initial subscriber, McGrath Tonner Corporate Services Limited, who is an Independent Third Party, on 5 January 2023, which was then transferred to Wanrong on the same day. Further 9,999 and 40,000 fully-paid Shares were allotted and issued to Wanrong and Wansheng respectively on the same day.

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

(a) On 4 April 2023, 10,000 Shares were transferred from Wansheng to Wanrong.

(b) On 29 May 2025, for the purpose of re-denomination of shares, (i) the authorised share capital of our Company was increased by HK$380,000 divided into 3,800,000,000 ordinary shares of HK$0.0001 each; (ii) 20,000 and 30,000 ordinary shares of HK$0.0001 each were allotted and issued to Wanrong and Wansheng for a consideration of HK$2 and HK$3, respectively; (iii) our Company repurchased from Wanrong and Wansheng an aggregate of 50,000 ordinary shares of US$0.2 each; (iv) these USD ordinary shares were cancelled and the authorised share capital of our Company was reduced by US$10,000; and (v) following the abovementioned steps, the authorised share capital of our Company was re-denominated as HK$380,000 divided into 3,800,000,000 ordinary shares of HK$0.0001 each.

(c) On 11 June 2025, pursuant to the share swap agreement entered into between our Company and Centrum, Centrum agreed to transfer the entire issued share capital of Happy Medicine Care to our Company in consideration of issuance of 500 Shares by our Company to Centrum, which represents approximately 1% of the issued shares of our Company.

Immediately following the completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account any Share which may be issued upon the exercise of the **[REDACTED]** and any option which may be granted under the Share Option Scheme, our issued share capital will be HK$**[REDACTED]** divided into **[REDACTED]** Shares, all fully or credited as fully paid and **[REDACTED]** Shares will remain unissued.

Save as disclosed above and as mentioned in the paragraph headed "5. Resolutions of our Shareholders passed on [•]" below, there has been no alteration in our share capital within the two years immediately preceding the date of this document.

3. Changes in the Share Capital of Our Subsidiaries

Save as disclosed in the section headed "History, Reorganisation and Corporate Structure" of this document, there are no changes in the registered capital of our Company's subsidiaries during the two years preceding the date of this document.

4. Change in Company Name

Subsequent to the approval by way of special resolutions passed by all Shareholders in writing entitled to vote at general meetings of our Company on 20 January 2025, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in Cayman Islands on 23 January 2025, certifying the change of English name of the Company from "FOCUS INTERNATIONAL LTD." to "FOCUS INTERNATIONAL GROUP LTD.".

5. Resolutions of our Shareholders passed on [•]

Pursuant to the written resolutions of all Shareholders entitled to vote at general meetings of our Company, which were passed on [•], among others:

(a) the Memorandum of Association was approved and adopted with immediate effect;

(b) the Articles of Association was approved and conditionally adopted in substitution for and to the exclusion of the amended and restated articles of association of our Company with effect from the **[REDACTED]**;

(c) conditional upon (i) the **[REDACTED]** of the Stock Exchange granting the **[REDACTED]** of, and permission to deal in, on the **[REDACTED]**, our Shares in issue and to be issued (pursuant to the **[REDACTED]**, the **[REDACTED]** and/or, the **[REDACTED]** and the Share Option Scheme) as mentioned in this document; and (ii) the obligations of the **[REDACTED]** under the **[REDACTED]** Agreement becoming unconditional (including, if relevant, as a result of the waiver of any condition(s)) by the **[REDACTED]** (for itself and on behalf of the **[REDACTED]**) and not being terminated in accordance with the terms of the **[REDACTED]** Agreement or otherwise:

(i) conditional on the share premium account of our Company being credited as a result of the **[REDACTED]**, the sum of HK$**[REDACTED]** be capitalised and be applied in paying up in full at par **[REDACTED]** Shares for allotment and issue to our Shareholders whose names were on the register of members of our Company immediately prior to the **[REDACTED]** and such Shares (or as they may direct) to be allotted and issued pursuant to this resolution shall rank *pari passu* in all respect with the existing issued Shares;

(ii) the **[REDACTED]** and the **[REDACTED]** were approved and our Directors were authorised to allot and issue the **[REDACTED]** and the Shares as may be required to be allotted and issued upon the exercise of the **[REDACTED]** on and subject to the terms and conditions stated in this document and in the relevant application forms;

(iii) the rules of the Share Option Scheme were approved and adopted, and our Directors or any committee thereof established by the Board were authorised, at their sole discretion, to: (i) administer the Share Option Scheme; (ii) modify/amend the Share Option Scheme from time to time as requested by the Stock Exchange; (iii) grant options to subscribe for Shares under the Share Option Scheme up to the limits referred to in the Share Option Scheme; (iv) allot, issue and deal with Shares pursuant to the exercise of any option which may be granted under the Share Option Scheme; (v) 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 thereof that may hereafter from time to time be issued and allotted pursuant to the exercise of the options granted under the Share Option Scheme; and (vi) take all such actions as they consider necessary, desirable or expedient to implement or give effect to the Share Option Scheme;

(iv) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with (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, or pursuant to any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association or pursuant to the issue of Shares upon the exercise of any subscription rights attached to any warrants of our Company or pursuant to the exercise of options granted under the Share Option Scheme or any other option scheme(s) or similar arrangement for the time being adopted for the grant or issue to Directors and/or officers and/or employees of our Group or rights to acquire Shares or pursuant to a specific authority granted by our Shareholders in general meeting, the Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of our Company in issue immediately following completion of the **[REDACTED]** and the **[REDACTED]** but before any exercise of the **[REDACTED]** and any options which may be granted under the Share Option Scheme, until 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 the expiration of the period within the next annual general meeting of our Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held or the passing of an ordinary resolution by our Shareholders in general meetings of our Company varying or revoking the authority given to the Directors, whichever occurs first;

(v) a general unconditional mandate (the "**Repurchase Mandate**") be and is hereby given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be **[REDACTED]** and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal amount of the share capital of our Company in issue immediately following completion of the **[REDACTED]** and the **[REDACTED]** but before the exercise of the **[REDACTED]** and any options which may be granted under the Share Option Scheme, until 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 the expiration of the period within which the next annual general meeting of our Company is required by the Article of Association or any applicable law of the Cayman Islands to be held or the passing of an ordinary resolution by our Shareholders in general meeting of our Company varying or revoking the authority given to the Directors, whichever occurs first;

(vi) the extension of the general mandate to allot, issue and deal with Shares as mentioned in paragraph (c)(iv) above by the addition to the aggregate nominal value of the share capital of our Company which may be allotted or agreed conditionally or unconditionally to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of our Company bought-back by our Company pursuant to paragraph (c)(v) above, provided that such extended amount shall not exceed 10% of the aggregate of the total nominal value of the share capital of our Company in issue immediately following completion of the **[REDACTED]** and the **[REDACTED]** but before the exercise of the **[REDACTED]** and any options which may be granted under the Share Option Scheme be and is approved; and

Each of the general mandates referred to in paragraphs (c)(iv), (c)(v) and (c)(vi) above will remain in effect until whichever is the earliest of:

(1) the conclusion of our next annual general meeting, unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;

(2) the expiration of the period within which our Company is required by any applicable law or the Articles of Association to hold our next annual general meeting; or

(3) the time when such mandate is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

6. Repurchase of our own securities

This section includes information relating to the repurchase of securities, including information required by the Stock Exchange to be included in this document concerning such repurchase.

(I) Provisions of the Listing Rules

The Listing Rules permit companies with a primary **[REDACTED]** on the Stock Exchange to repurchase their securities on the Stock Exchange, subject to certain restrictions, the more 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 listed 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.

Pursuant to the written resolutions passed by our Shareholders on [•], the Repurchase Mandate was given to our Directors authorising them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be **[REDACTED]** and which is recognised by the SFC and the Stock Exchange for this purpose, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the **[REDACTED]** and the **[REDACTED]** (excluding any Shares which may be issued under the Share Option Scheme), with such mandate to expire at the earliest of (a) the conclusion of our Company's next annual general meeting unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions; (b) the expiration of the period within which our Company is required by law or the Articles of Association to hold its next annual general meeting, and (c) the revocation, variation, or renewal of this general mandate by an ordinary resolution of our Shareholders in a general meeting.

(ii) Source of Funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum of Association and the Articles of Association, the Companies Act, the Listing Rules and the applicable laws of the Cayman Islands. We are not permitted to repurchase our own securities on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(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 nominal value of shares in issue on the date the repurchase mandate is granted. 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 on the Stock Exchange 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 listed 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 made on behalf of the listed company as the Stock Exchange may require.

(iv) Status of repurchased Shares

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically delisted, and the certificates for those securities must be cancelled and destroyed.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the 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, quarter, or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for a listed company to announce its results for any year or half-year under the Listing Rules, or quarter or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its securities 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) Procedural and 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 reviewed, 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 purchases, where relevant, and the aggregate prices paid.

(vii) Core Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "core connected person" (as defined in the Listing Rules), that is, a director, chief executive or substantial shareholder of our Company or any of its subsidiaries or their close associates, and a core connected person is prohibited from knowingly selling his or her securities to the company on the Stock Exchange.

(II) Reasons for Repurchases

Our Directors believe that it is in the best interest of our Company and our Shareholders as a whole for our Directors to have 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 our Company's net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and our Shareholders.

(III) Funding of Repurchase

In repurchasing Shares, we may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

On the basis of our Company's current financial position as disclosed in this document and taking into account its current working capital position, our Directors consider that, if the Repurchase Mandate is exercised in full, it might have a material adverse effect on our working capital and/or gearing position as compared with the position disclosed in this document. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as it would, in the circumstances, have a material adverse effect on our working capital requirements or the gearing levels which in the opinion of our Directors are from time to time appropriate for us.

(IV) General

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to us or our 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 and the applicable laws and regulations of the Cayman Islands.

If as a result of any securities repurchase pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of us 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. 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).

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

B. CORPORATE REORGANISATION

In order to streamline the corporate structure and rationalise our corporate structure for the **[REDACTED]**, our Group underwent the Corporate Reorganisation. See "History, Reorganisation and Corporate Structure – Reorganisation" for details.

C. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of the material contracts

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

(a) A capital increase and equity enlargement agreement dated 30 September 2024 entered into between Mr. Zhou, Ms. He and HK Yueda Jiaodian proposed to increase its registered capital from RMB20.0 million to RMB20.2 million and allot and issue approximately 1% of its enlarged equity interest to HK Yueda at a consideration of RMB1.91 million;

(b) An equity transfer agreement dated 19 December 2024 entered into between Mr. Zhou, Ms. He and Focus Technology, respectively, each of Mr. Zhou and Ms. He agreed to transfer 59.4% and 39.6% in Jiaodian to Focus Technology for a consideration of approximately RMB19.95 million and RMB13.3 million respectively;

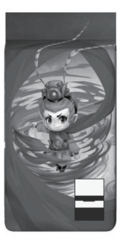
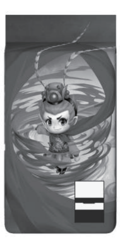
(c) A share swap agreement dated 11 June 2025 entered into between our Company and Centrum, pursuant to which Centrum agreed to transfer the entire issued share capital of Happy Medicine Care to our Company in consideration of issuance of 500 Shares by our Company to Centrum International, which represents approximately 1% of the entire issued share capital of our Company; and

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

2. Intellectual property rights of our Group

(I) Trademarks

As at the Latest Practicable Date, we have registered the following trademarks in the PRC, which in the opinion of our Directors, is material to our business:

No.	Trademark	Registered owner	Registered number	Class	Registration date	Expiry date
1.	C&E	Yuejian	27119086	10	07 November 2018	06 November 2028
2.	久久呵护	Yuejian	28961675	5	28 December 2018	27 December 2028
3.	久久呵护	Yuejian	28961343	10	28 December 2018	27 December 2028
4.	久久呵护	Yuejian	28936386	35	28 December 2018	27 December 2028
5.	贝姆乐	Yuejian	32321193	5	07 April 2019	06 April 2029
6.	贝姆乐	Yuejian	32319629	16	14 April 2019	13 April 2029
7.	全棉小时光	Yuejian	37673805	5	21 May 2020	20 May 2030
8.	卓媛	Yuejian	40411660	5	07 October 2020	06 October 2030
9.		Yuejian	72697624	5	28 December 2023	27 December 2033
10.		Yuejian	72702355	16	28 December 2023	27 December 2033
11.		Yuejian	72693711	35	28 December 2023	27 December 2033

No.	Trademark	Registered owner	Registered number	Class	Registration date	Expiry date
12.	贴伴	Yuejian	40191629	3	21 March 2020	20 March 2030
13.	贴伴	Yuejian	68079845	5	14 May 2023	13 May 2033
14.	Tieban 贴伴	Yuejian	38421263	16	14 May 2020	13 May 2030
15.	贴伴	Yuejian	68065732	16	14 May 2023	13 May 2033
16.	Tieban 贴伴	Yuejian	23020131	5	28 February 2018	27 February 2028
17.	Tieban 贴伴	Yuejian	38408757	10	07 February 2020	06 February 2030
18.	悦健护理 YUEJIANCARE	Yuejian	51927574	5	14 November 2021	13 November 2031
19.	悦健护理 YUEJIANCARE	Yuejian	51947428	16	28 August 2021	27 August 2031
20.		Yuejian	51930664	5	21 November 2021	20 November 2031
21.		Yuejian	51947424	16	21 January 2022	20 January 2032
22.	NUOMIGAO 诺米高	Yuejian	50362677	3	14 June 2021	13 June 2031
23.	NUOMIGAO 诺米高	Yuejian	26558353	10	07 September 2018	06 September 2028
24.	NUOMIGAO 诺米高	Yuejian	50371269	20	14 June 2021	13 June 2031
25.	NOUMEIO	Yuejian	69029899	16	07 September 2023	06 September 2033
26.	偌美熊	Yuejian	68894771	5	14 June 2023	13 June 2033
27.	偌美熊	Yuejian	68906657	16	14 June 2023	13 June 2033
28.	诺美熊	Yuejian	68890538	24	14 June 2023	13 June 2033
29.	臻护	Yuejian	20203547	10	21 July 2017	20 July 2027
30.	蓝棉花	Yuejian	75313221	35	07 May 2024	06 May 2034

No.	Trademark	Registered owner	Registered number	Class	Registration date	Expiry date
31.	蓝棉花	Yuejian	67830181	5	07 May 2023	06 May 2033
32.	VEERMOON	Yuejian	68083524	3	21 July 2023	20 July 2033
33.	薇月	Yuejian	68081423	5	28 July 2023	27 July 2033
34.	薇月	Yuejian	68065988	24	14 July 2023	13 July 2033
35.	薇月	Yuejian	68075444	35	14 September 2023	13 September 2033
36.	VEERMOON 薇月	Yuejian	28489017	5	21 December 2018	20 December 2028
37.	VEERMOON 薇月	Yuejian	48380248	16	07 May 2021	06 May 2031
38.	Applecrumby	Yuejian	66983482	16	14 March 2023	13 March 2033
39.	Magic Tape	Yuejian	66292694	5	07 April 2023	06 April 2033
40.		Yuejian	75784297	5	07 June 2024	06 June 2034
41.		Yuejian	75802760	35	07 June 2024	06 June 2034
42.	御林巾	Yuejian	81324561	5	07 April 2025	06 April 2035
43.	蓝棉花	Yuejian	81131232	5	28 March 2025	27 March 2035
44.	棉奇特护巾	Yuejian	75302434	5	28 August 2024	27 August 2034
45.	诺美熊	Yuejian	68906645	16	14 June 2023	13 June 2033
46.	诺美熊	Yuejian	68896350	5	21 August 2023	20 August 2033
47.	偌美熊	Yuejian	68894794	24	14 June 2023	13 June 2033
48.	蓝棉花	Yuejian	67832180	3	21 April 2023	20 April 2033

No.	Trademark	Registered owner	Registered number	Class	Registration date	Expiry date
49.	非凡自由	Yuejian	81257010	5	07 May 2025	06 May 2035
50.	蓝棉花	Yuejian	82524091	30	28 May 2025	27 May 2035
51.	蓝棉花	Yuejian	82522499	28	28 May 2025	27 May 2035
52.	蓝棉花	Yuejian	82521806	44	28 May 2025	27 May 2025
53.	蓝棉花	Yuejian	82518112	10	28 May 2025	27 May 2035
54.	蓝棉花	Yuejian	82515198	38	28 May 2025	27 May 2035
55.	蓝棉花	Yuejian	82512122	29	28 May 2025	27 May 2035
56.	蓝棉花	Yuejian	82508408	11	28 May 2025	27 May 2035
57.	蓝棉花	Yuejian	82508350	9	28 May 2025	27 May 2035
58.	蓝棉花	Yuejian	82506652	32	28 May 2025	27 May 2035
59.	蓝棉花	Yuejian	82506081	41	28 May 2025	27 May 2035
60.	蓝棉花	Yuejian	82504993	12	28 May 2025	27 May 2035
61.	蓝棉花	Yuejian	82501293	14	28 May 2025	27 May 2035
62.	蓝棉花	Yuejian	82524857	21	7 September 2025	6 September 2035
63.	NOUMEIO	Yuejian	69028379	5	7 July 2023	6 July 2033
64.	小新翼	Yuejian	83715657	5	14 August 2025	13 August 2035
65.	beyond XP5000	Jiaodian	53673359	5	28 November 2021	27 November 2031
66.	braps	Jiaodian	17270359	5	28 August 2016	27 August 2026
67.	Chikako	Jiaodian	64228245	5	14 October 2022	13 October 2032
68.	DRYPERS	Jiaodian	53661992	5	28 November 2021	27 November 2031
69.	everglo	Jiaodian	53673371	5	14 September 2021	13 September 2031
70.	femenina	Jiaodian	53669615	5	14 September 2021	13 September 2031

No.	Trademark	Registered owner	Registered number	Class	Registration date	Expiry date
71.	FOCUS LOVE	Jiaodian	14217902	5	07 May 2025	06 May 2035
72.	FOCUS LOVE	Jiaodian	20018692	16	07 July 2017	06 July 2027
73.	focus pantz	Jiaodian	16555309	5	14 May 2016	13 May 2026
74.	Kidde	Jiaodian	58574309	5	14 May 2022	13 May 2032
75.	Kiddy Plus	Jiaodian	65828298	5	21 March 2023	20 March 2033
76.	BEAR HUGS	Jiaodian	83634668	5	21 September 2025	20 September 2035
77.	Oncare MEDICAL	Jiaodian	53671495	5	28 December 2021	27 December 2031
78.	perfect lady	Jiaodian	53673938	5	07 September 2021	06 September 2031
79.	pipitto	Jiaodian	64243028	5	14 October 2022	13 October 2032
80.	Poum-Poum	Jiaodian	17660460	5	07 October 2016	06 October 2026
81.	Rapid	Jiaodian	38240495	5	28 March 2020	27 March 2030
82.	Ring Waist	Jiaodian	17851518	5	14 October 2016	13 October 2026
83.	SUAVITO	Jiaodian	53671484	5	14 September 2021	13 September 2031
84.	VE BABAY CARE	Jiaodian	69754342	5	14 August 2023	13 August 2033
85.	苹果艾彼	Jiaodian	68546881	5	28 June 2023	27 June 2033
86.	applyaby	Jiaodian	74355436	5	21 March 2024	20 March 2034
87.	贝奈丝	Jiaodian	74481985	5	28 March 2024	27 March 2034
88.	焦点宝贝	Jiaodian	23675258	5	07 April 2018	06 April 2028
89.	焦点宝贝	Jiaodian	71830397	16	21 February 2024	20 February 2034
90.	焦点宝贝	Jiaodian	71837040	24	28 November 2023	27 November 2033
91.	萌宠娃	Jiaodian	71449383	5	28 October 2023	27 October 2033
92.	萌宠鸭	Jiaodian	70824025	5	28 September 2023	27 September 2033
93.	萌新兔	Jiaodian	70802449	5	07 December 2023	06 December 2033

No.	Trademark	Registered owner	Registered number	Class	Registration date	Expiry date
94.	NAFIS DIAPER	Jiaodian	79970216	5	21 April 2025	20 April 2035
95.	Orjinal اورجينال	Jiaodian	78355248	5	21 June 2025	20 June 2035
96.	DEHAB DIAPERS	Jiaodian	83453491	5	14 August 2025	13 August 2035
97.	CUDDY CLOUDS	Jiaodian	86593984	5	21 February 2026	20 February 2036
98.	Pretty intimate	Jiaodian	34958946	5	28 August 2019	27 August 2029

As at the Latest Practicable Date, we have applied for the registration of the following trademarks in the PRC:

No.	Trademark	Registered owner	Application number	Class	Application date
1.	WAILADY	Jiaodian	87472377	5	6 September 2025
2.	YEYA	Jiaodian	89645218	5	12 January 2026
3.	Ronza	Jiaodian	89645216	5	12 January 2026
4.	GLOWSOFT	Jiaodian	89645217	5	12 January 2026

(II) Domain Names

As at the Latest Practicable Date, we have registered the following domain name:

Registrant	Domain name	Registered number	Approval date
Jiaodian	qzfocus.com	閩ICP備2025103232號	17 June 2025

(III) Patents

As at the Latest Practicable Date, we have registered the following patents in the PRC:

No.	Patent Category	Patent Number	Application Date	Name of the Patent	Owner of the Patent	Expiry date
1.	Invention	ZL 2021 1 0155552.X	04 February 2021	A dual-adsorption wheel diaper sheet moulding device and moulding method (一種雙吸附輪紙尿褲片材成型設備及成型方法)	Yuejian	03 February 2041
2.	Invention	ZL 2021 1 0155616.6	04 February 2021	Double-layer waistband diaper and its production method (雙層腰封紙尿褲及其生產方法)	Yuejian	03 February 2041
3.	Utility Model	ZL 2022 2 1900414.6	22 July 2022	A three-layer core adult diaper (一種三層芯體成人紙尿褲)	Yuejian	21 July 2032
4.	Utility Model	ZL 2023 2 2947618.6	01 November 2023	A high-capacity baby diaper (一種大容積嬰兒紙尿褲)	Yuejian	31 October 2033
5.	Utility Model	ZL 2021 2 0322404.8	04 February 2021	A dual-adsorption diaper sheet moulding device (一種雙吸附紙尿褲片材成型設備)	Yuejian	03 February 2031
6.	Utility Model	ZL 2021 2 3278453.5	24 December 2021	An adjustable embossing device (一種方便調整的壓花裝置)	Yuejian	23 December 2031
7.	Utility Model	ZL 2022 2 2260485.0	26 August 2022	An adjustable adult female diaper (一種可調節用成人女性用紙尿褲)	Yuejian	25 August 2032
8.	Utility Model	ZL 2022 2 2267575.2	26 August 2022	A high-capacity nursing pad (一種可裝載容量大的護理墊)	Yuejian	25 August 2032

No.	Patent Category	Patent Number	Application Date	Name of the Patent	Owner of the Patent	Expiry date
9.	Utility Model	ZL 2021 2 2101829.9	01 September 2021	A specialised adult incontinence care pant for the elderly (一種失禁老年人專用護理褲)	Yuejian	31 August 2031
10.	Utility Model	ZL 2021 2 2066921.6	30 August 2021	A diaper for bedridden elderly patients (一種老年臥床患者用紙尿褲)	Yuejian	29 August 2031
11.	Utility Model	ZL 2021 2 2087075.6	01 September 2021	An antibacterial healthcare diaper for the elderly (一種抗菌保健的老年人紙尿褲)	Yuejian	31 August 2031
12.	Utility Model	ZL 2021 2 2091502.8	01 September 2021	A diaper for the elderly that prevents leakage of urine and faeces (一種防大小便倒漏的老年人紙尿褲)	Yuejian	31 August 2031
13.	Utility Model	ZL 2022 2 1899259.0	22 July 2022	A leak-proof adult diaper for both genders (一種防側漏男女通用成人紙尿褲)	Yuejian	21 July 2032
14.	Utility Model	ZL 2022 2 2080763.4	08 August 2022	A leak-proof nursing pad (一種防側漏的護理墊)	Yuejian	07 August 2032
15.	Utility Model	ZL 2022 2 2074326.1	08 August 2022	A permeation-proof nursing pad (一種防滲透的護理墊)	Yuejian	07 August 2032
16.	Utility Model	ZL 2022 2 1904333.3	22 July 2022	A permeation-proof isolation nursing pad (一種防滲透隔尿護理墊)	Yuejian	21 July 2032
17.	Utility Model	ZL 2023 2 2597761.7	25 September 2023	An edge-sealing leak-proof adult diaper (一種防溢貼邊的成人紙尿褲)	Yuejian	24 September 2033
18.	Utility Model	ZL 2023 2 3202729.0	27 November 2023	A leak-proof menstrual panty (一種防漏隔邊經期褲)	Yuejian	26 November 2033

No.	Patent Category	Patent Number	Application Date	Name of the Patent	Owner of the Patent	Expiry date
19.	Utility Model	ZL 2022 2 2267070.6	26 August 2022	An adult diaper with a floating core (一種具有懸浮芯體的成人紙尿褲)	Yuejian	25 August 2032
20.	Utility Model	ZL 2021 2 2069963.5	30 August 2021	An easy-to-remove elderly diaper (一種易拆換的老年人紙尿褲)	Yuejian	29 August 2031
21.	Utility Model	ZL 2023 2 2571873.5	21 September 2023	A storage-friendly menstrual panty (一種便於收納的經期褲)	Yuejian	20 September 2033
22.	Utility Model	ZL 2021 2 2091697.6	01 September 2021	An easy-to-replace elderly sanitary diaper (一種便於更換的老年人衛生紙尿褲)	Yuejian	31 August 2031
23.	Utility Model	ZL 2023 2 3457399.X	19 December 2023	A composite dual-layer core menstrual panty (一種複合雙層芯體經期褲)	Yuejian	18 December 2033
24.	Utility Model	ZL 2021 2 2066866.0	30 August 2021	A pearl granule layer diaper sheet moulding device (一種帶珍珠顆粒狀夾層紙尿褲片材成型設備)	Yuejian	29 August 2031
25.	Utility Model	ZL 2021 2 2068114.8	30 August 2021	A pearl granule layer diaper production device (一種帶珍珠顆粒狀夾層紙尿褲生產設備)	Yuejian	29 August 2031
26.	Utility Model	ZL 2023 2 2571925.9	21 September 2023	An adult diaper with a comfortable waistband (一種帶舒適腰圍的成人紙尿褲)	Yuejian	20 September 2033
27.	Utility Model	ZL 2023 2 2945806.5	01 November 2023	An adult pull-up pants suitable for obese individuals (一種適用于肥胖人群的成人拉拉褲)	Yuejian	31 October 2033
28.	Utility Model	ZL 2021 2 3295117.1	24 December 2021	A high-molecule uniform fabric device (一種高分子均勻布料裝置)	Yuejian	23 December 2031

No.	Patent Category	Patent Number	Application Date	Name of the Patent	Owner of the Patent	Expiry date
29.	Utility Model	ZL 2023 2 2947615.2	01 November 2023	A highly breathable environmentally friendly adult diaper (一種高透氣環保型成人紙尿褲)	Yuejian	31 October 2033
30.	Utility Model	ZL 2022 2 2074321.9	08 August 2022	A nursing pad that is easy to stick and tear off (一種粘貼方便易撕脱的護理墊)	Yuejian	07 August 2032
31.	Utility Model	ZL 2022 2 2269671.0	26 August 2022	A breathable environmentally friendly adult diaper (一種透氣環保型成人紙尿褲)	Yuejian	25 August 2032
32.	Utility Model	ZL 2023 2 3457403.2	19 December 2023	An ultra-thin core menstrual panty (一種超薄芯體經期褲)	Yuejian	18 December 2033
33.	Utility Model	ZL 2021 2 3315535.2	24 December 2021	A high-molecule application device with variable spreading width (一種播撒寬度可變的高分子材料施加裝置)	Yuejian	23 December 2031
34.	Utility Model	ZL 2021 2 0323685.9	04 February 2021	Double-layer waistband diaper (雙層腰封紙尿褲)	Yuejian	03 February 2031
35.	Utility Model	ZL 2021 2 0295328.6	02 February 2021	Composite high-molecule diaper inner core and its diaper (複合高分子紙尿褲內芯及其紙尿褲)	Yuejian	01 February 2031
36.	Utility Model	ZL 2024 2 1074953.8	17 May 2024	A new type of diaper using perforated non-woven fabric (一種採用打孔無紡布的新型紙尿褲)	Yuejian	16 May 2034
37.	Utility Model	ZL 2023 2 3281190.2	04 December 2023	A cutting device for diaper production (一種紙尿褲生產用的切割設備)	Yuejian	03 December 2033
38.	Design patent	ZL 2023 3 0434024.8	11 July 2023	Packaging bag (Monkey King series) (包裝袋(美猴王系列))	Yuejian	10 July 2038

No.	Patent Category	Patent Number	Application Date	Name of the Patent	Owner of the Patent	Expiry date
39.	Utility Model	ZL 2023 2 3281191.7	04 December 2023	A three-layer core baby diaper (一種三層芯體嬰兒紙尿褲)	Yuejian	03 December 2033
40.	Design patent	ZL 2024 3 0716321.6	13 November 2024	Sanitary pads (double wings sanitary pads)(衛生巾(雙耳衛生巾))	Yuejian	12 November 2039
41.	Invention	202511850832.7	10 December 2025	A Herbal essential oil extraction equipment for a medicinal fragrance-processed sanitary pads (一種藥香工藝中藥養護衛生巾的草本精油萃取設備)	Yuejian	9 December 2045
42.	Utility Model	202422566911.2	23 October 2024	A type of highly absorbent pull-up pants (一種高吸水性拉拉褲)	Yuejian	22 October 2034
43.	Utility Model	202422566910.8	23 October 2024	A detachable waistband menstrual panty (一種可脫卸環腰經期褲)	Yuejian	22 October 2034
44.	Utility Model	202520282524.8	21 February 2025	A new type of adult diaper that is easy to put on and take off (一種新型成人方便穿脫紙尿褲)	Yuejian	20 February 2035
45.	Utility Model	202422771992.X	14 November 2024	A type of sanitary pads with double wings (一種雙耳衛生巾)	Yuejian	13 November 2034
46.	Utility Model	ZL 2023 2 1910607.4	20 July 2023	A three-layer core baby diaper (一種紙尿褲包裝裝置)	Jiaodian	19 July 2033
47.	Utility Model	ZL 2023 2 1919301.5	20 July 2023	Diaper covering device (一種紙尿褲覆合裝置)	Jiaodian	19 July 2033
48.	Utility Model	ZL 2023 2 1164502.9	15 May 2023	A close-fitting and comfortable baby diaper (一種貼身舒爽型嬰兒紙尿褲)	Jiaodian	14 May 2033
49.	Utility Model	ZL 2023 2 1164501.4	15 May 2023	A diaper that can keep the navel warm (一種可保暖臍部的紙尿褲)	Jiaodian	14 May 2033
50.	Utility Model	ZL 2023 2 1164499.0	15 May 2023	An adult diaper for male patients (一種男病患用成人紙尿褲)	Jiaodian	14 May 2033

As at the Latest Practicable Date, we have applied for the registration of the following patent in the PRC:

No.	Name of the Patent	Application of the Patent	Application Number	Patent Category	Application Date
1.	Invention	Yuejian	2025105786748	A menstrual panty and its absorbent core (一種經期褲及其吸收芯體)	7 May 2025
2.	Invention	Yuejian	2025105786733	A leak-proof sanitary pads and its manufacturing equipment (一種防側漏衛生巾及其生產加工設備)	7 May 2025
3.	Invention	Yuejian	2026100492884	A type of herbal medicine menstrual care warming panty and its sterilization equipment (一種草本藥物護理暖宮經期褲及其滅菌設備)	15 January 2026

(IV) Copyrights

As at the Latest Practicable Date, we have registered the following copyrights in the PRC:

No.	Name of the Copyright	Owner of the Copyright	Registration number	Registration Date
1.	Nuomei packaging (偌美熊包裝)	Yuejian	閩作登字-2023-F-01088702	06 March 2023
2.	Born Extraordinary, Shining into the Future (Nezha Conquers the Dragon King) (生而不凡耀未來(哪吒鬧海))	Yuejian	閩作登字-2023-F-01384433	02 August 2023
3.	Heroes Emerge from Youth (Step by Step, Lotus Blossoms) (自古英雄出少年(步步生蓮))	Yuejian	閩作登字-2023-F-01384432	02 August 2023

No.	Name of the Copyright	Owner of the Copyright	Registration number	Registration Date
4.	Monkey King Series (Havoc in Heaven) (美猴王系列(大鬧天宮))	Yuejian	閩作登字-2023-F-01384431	02 August 2023
5.	Monkey King Series (Treasure from the Dragon Palace) (美猴王系列(龍宮取寶))	Yuejian	閩作登字-2023-F-01384434	02 August 2023
6.	Yuejian (悅健護理)	Yuejian	閩作登字-2020-F-00161616	14 December 2020
7.	Lanmianhua Lanyoujun Special Care Needed During Menstruation (藍棉花藍友君經期需要特別護理)	Yuejian	渝作登字-2024-F-00429923	27 February 2024
8.	Logo of Jiadian (焦點LOGO)	Jiaodian	閩作登字-2018-F-00035758	20 June 2018

3. Further information about our PRC establishments

(I) Jiaodian

Nature of the company	**:**	**Limited liability company (Invested by corporation in Hong Kong, Macau or Taiwan, non-wholly owned (港台澳投資、非獨資))**
Unified Social Credit Code	:	913505030926969999
Address	:	No. 185-A5–301, Tailin, Dongcun, Xinzhen Town, Nan'an City, Quanzhou City, Fujian Province, China
Incorporation date	:	21 February 2014
Term of business operation	:	Long Term
Registration status	:	Continuing existence (in operation, in business, on the register)
Legal representative	:	Mr. Zhou
Registered capital	:	RMB20.2 million
Paid-up capital	:	RMB20.2 million
Attributable interest of our Company	:	100%

Scope of business	:	General items: Sales of hygiene products and disposable medical supplies; sales of personal hygiene products; sales of maternal and infant products; retail of cosmetics; wholesale of cosmetics; sales of paper products; sales of daily-use masks (non-medical); sales of daily-use chemical products; wholesale of daily necessities; sales of daily necessities; sales of general merchandise; sales of daily sundries; wholesale of kitchenware, sanitary ware, and daily sundries; retail of kitchenware, sanitary ware, and daily sundries; sales of office supplies; sales of leather products; sales of bags; retail of pet food and supplies; wholesale of pet food and supplies; sales of household goods; sales of textiles; sales of toys; internet sales (excluding goods requiring permits); import and export of goods; import and export of technology; brand management; enterprise management; corporate image planning; marketing planning; advertising design and agency; general cargo warehousing services (excluding hazardous chemicals and other items requiring permits and approvals); technical services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion. (Except for projects that require approval by law, business activities may be carried out independently in accordance with the law based on the business license.) (Business activities shall not be carried out in areas prohibited to foreign investment in the "Negative List for Foreign Investment Access")

(II) Yuejian

Nature of the company	**:**	**Limited liability company (Invested or controlled solely by natural person (自然人投資或控股法人獨資))**
Unified Social Credit Code	:	91350582MA355JXA82
Address	:	No. 10 Lingshan Road, Jinjiang Economic Development Zone (Wuliyuan), Quanzhou City, Fujian Province, China
Incorporation date	:	1 December 2020
Term of business operation	:	Long Term
Registration status	:	Continuing existence (in operation, in business, on the register)
Legal representative	:	Mr. Zhou
Registered capital	:	RMB30 million

Paid-up Capital	:	RMB30 million
Attributable interest of our Company	:	100%
Scope of business	:	General items: sales of sanitary products and disposable medical products; sales of maternal and infant products; sales of paper products; paper product manufacturing; plastic product manufacturing; sanitary ware manufacturing; glass insulation container manufacturing; household textile finished product manufacturing; industrial textile finished product production; plastic product sales; sanitary ware sales; industrial textile finished product sales; disinfectant sales (excluding hazardous chemicals); needle textile sales; daily mask (non-medical) sales; daily mask (non-medical) production; medical staff protective equipment production (Class I medical devices); medical mask wholesale; medical mask retail; medical staff protective equipment wholesale; medical staff protective equipment retail; Internet sales (except for sales of goods requiring a licence); Class I medical device production; Class I medical device sales (except for projects that require approval according to law, business activities are carried out independently in accordance with the law with a business licence). Licenced projects: technology import and export; goods import and export; import and export agency; sanitary products and disposable medical products production (projects that require approval according to law can only carry out business activities after approval by relevant departments, and specific business projects are subject to the approval documents or licences of relevant departments).

D. FURTHER INFORMATION ABOUT OUR DIRECTORS

1. Directors' service contracts and letters of appointment

The executive Directors have entered into a service contract with us, under which he or she agreed to act as executive Directors for an initial term of three years commencing from his or her respective date of appointment, which may be terminated by not less than three months' notice in writing served by either the executive Director or us. The appointment of the executive Director is subject to the provisions of retirement and rotation of Directors under the Articles of Association.

Each of the independent non-executive Directors [has] signed an appointment letter with us for a term of one year with effect from their respective date of appointment. Under their respective appointment letters, each of the independent non-executive Directors is entitled to a fixed Director's fee. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of the Directors has entered into any service contract 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).

Save as aforesaid, none of our Directors has or is proposed to have a service contract with us or any of our subsidiaries (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

2. Directors' remuneration

For the remuneration of the Directors during the Track Record Period, see note 8 of the "Accountants' Reports" in Appendix 1 to this document for details.

For the three years ended 2025, the aggregate of the remuneration paid to our Directors by us were RMB0.65 million, RMB0.67 million and 1.44 million, respectively.

Save as disclosed above, no other emoluments have been paid or are payable, in respect of the three years ended 2025, by us to our Directors.

Under the arrangements currently in force, we estimate that the aggregate remuneration payable to, and benefits in kind receivable by, our Directors (excluding discretionary bonus) for the year ending 2026 will be approximately RMB1.17 million.

There was no arrangement under which a Director has waived or agreed to waive any emoluments for each of the three financial years immediately preceding the issue of this document.

None of the Directors has been or is interested in the promotion of, or in the property proposed to be acquired by, us, and no sum has been paid or agreed to be paid to any of them in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by him in connection with the promotion or formation of our Company.

3. DISCLOSURE OF INTERESTS

(i) Interests of Directors in our Company

As at the Latest Practicable Date and immediately following completion of the **[REDACTED]** and the **[REDACTED]** and taking no account of any Shares which may be allotted and issued pursuant to the **[REDACTED]** and options to be granted under the Share Option Scheme, the interests and/or short positions (as applicable) of our Directors and chief executives in the shares, underlying shares and debentures of our Company and 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/or short positions (as applicable) which he or she 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 recorded in the register 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 contained in the Appendix C3 of the Listing Rules, will be as follows:

(ii) Interest in our Company

Name of director or chief executive	Nature of interest(1)	Number of Shares	Approximate % of shareholding of the Company's share capital upon completion of the [REDACTED] and the [REDACTED] (assuming [REDACTED] or Share Option is not exercised)
Mr. Zhou	Interest in controlled corporations(2) Interest of spouse(3)	**[REDACTED]**	**[REDACTED]**%
Ms. He	Interest in controlled corporations(4) Interest of spouse(5)	**[REDACTED]**	**[REDACTED]**%

Notes:

(1) All interests stated are long positions.

(2) Wansheng is a wholly-owned company of Mr. Zhou. Hence, Mr. Zhou is deemed to be interested in the Shares held by Wansheng under the SFO.

(3) Mr. Zhou is the spouse of Ms. He. By virtue of the SFO, Mr. Zhou is deemed to be interest in the Shares in which Ms. He is interested in.

(4) Wanrong is a wholly-owned company of Ms. He. Hence, Ms. He is deemed to be interested in the Shares held by Wanrong under the SFO.

(5) Ms. He is the spouse of Mr. Zhou. By virtue of the SFO, Ms. He is deemed to be interested in the Shares in which Mr. Zhou is interested in.

(iii) Disclosure of interests of substantial shareholders

Save as disclosed in the section headed "Substantial Shareholders" in this document, our Directors are not aware of any other person who will, immediately following the completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into amount any Shares which may be issued upon the exercise of any options that may be granted under the Share Option Scheme) have an interest or short position in the Shares or the underlying Shares which are required to be disclosed to our Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or directly or indirectly, be interested in 10% of more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of our Company.

4. Agency Fees or Commissions Received

Save as disclosed in the section headed "Financial Information – **[REDACTED]** Expenses" in this document, no commissions, discounts, brokerages or other special terms were granted within the two years preceding the date of this document in connection with the issue or sale of any capital or security of any member of our Group.

5. Disclaimers

Save as disclosed herein:

(a) none of our Directors or the chief executive of our Company has any interest or short position in the Shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning 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 or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers once the Shares are **[REDACTED]** on the Stock Exchange;

(b) none of our Directors or any of the experts named in the paragraph headed "F. Other information – 8. Qualifications and Consents of Experts" in this appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been 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;

(c) none of our Directors 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;

(d) none of our Directors 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));

(e) so far as is known to our Directors or the chief executive of our Company, no person (not being a Director or chief executive of our Company) will, immediately following the completion of the **[REDACTED]** and the **[REDACTED]**, have an interest or short position in the Shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, 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; and

(f) none of our Directors or their respective close associates (as defined under the Listing Rules) or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in the five largest customers or the five largest suppliers of our Group in each year during Track Record Period.

E. SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme conditionally approved by a resolution of all Shareholders passed on [•], and adopted by a resolution of our Board on [•] ("**Adoption Date**"). The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable our Group to grant options to the eligible participants as incentives or rewards for their contributions 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.

(b) Who may join

Our Directors shall, 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 of the following classes:

(i) any Directors and employees of our Group (including persons who are granted options under the Share Option Scheme as an inducement to enter into employment contracts with any member of our Group) (the "**Employee Participants**");

(ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company (the "**Related Entity Participants**"); and

(iii) persons who provide 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, which may include persons who work for the member of our Group as independent contractors where the continuity and frequency of his/her service is akin to those of employees (the "**Service Providers**"), but excluding any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

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.

For the avoidance of doubt, the grant of any option 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 experience in the business of our Group, the length of his/her service with our Group, his or her contribution to the development and growth of our Group and other factors as our Directors may at their discretion consider appropriate. In assessing the eligibility of any Service Provider and whether such Service Provider provides services on a continuing or recurring basis in the ordinary and usual course of business of our Group, our Directors shall consider all relevant factors as appropriate from time to time, including (i) the experience of the Service Provider; (ii) the types of services that the Service Provider had provided to our Group; (iii) the period of engagement of the Service Provider; (iv) the contribution and/or future contribution of the Service Provider to the development and growth of our Group.

(c) Maximum number of Shares

(i) The total number of Shares which may be allotted and issued in respect of all options to be granted under the Share Option Scheme and any other share option schemes and share award schemes of our Group shall not in aggregate exceed 10% of the total number of Shares in issue as at the **[REDACTED]** (the "**Scheme Mandate Limit**") unless our Company obtains an approval from our Shareholders pursuant to paragraphs (iii) and (iv) below. The options which are cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme(s) or share award scheme(s) of our Company shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(ii) Subject to paragraph (i), the total number of Shares which may be allotted and issued in respect of all options to be granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Group to Service Providers shall be within the Scheme Mandate Limit and must not in aggregate exceed 1% of the total number of Shares (assuming the **[REDACTED]** (as defined in this document)) in issue at the time dealings in the Shares first commence on the Stock Exchange (the "**Service Provider Sublimit**") unless our Company obtains an approval from our Shareholders pursuant to paragraphs (iii) and (iv) below.

(iii) Without prejudice to (iv) below, our Company may seek approval of our Shareholders in a general meeting to refresh the Scheme Mandate Limit and Service Provider Sublimit after three years from the approval of our Shareholders for the adoption of the Share Option Scheme or the last refreshment.

(iv) Any refreshment within any three year period must be approved by our Shareholders subject to:

(a) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of our Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(b) our Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by our Company to our Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share.

(v) The total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme and share award schemes of our Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the approval of the limit.

(vi) Our Company may seek separate Shareholders' approval in a general meeting to grant options under the Share Option Scheme beyond the Scheme Mandate Limit, or if applicable, the extended limit referred to in (iii) or (iv) above to eligible participants identified by our Company before such approval is sought. The number and terms of options or awards to be granted to such eligible participants must be fixed before Shareholders' approval. In respect of any options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the subscription price.

(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 any option which may be granted under the Share Option Scheme and any option or award which may be granted under any other share option scheme(s) and share award scheme(s) of our Group (including both exercised or outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) to each grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the issued share capital of our Company for the time being (the "**1% Individual Limit**"). Where any further grant of options under the Share Option Scheme to a grantee under the Share Option Scheme would result in the Shares issued and to be issued upon exercise of all options and awards granted and proposed to be granted to such person (including exercised, cancelled and outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Group in the 12-month period up to and including the date of such further grant exceeding the 1% Individual Limit, such further grant must be separately approved by our Shareholders in a general meeting of our Company with such grantee and his or her close associates (or his or her associates if the participant is a connected person) abstaining from voting. The number and terms of the options to be further granted to such Grantee must be fixed before Shareholders' approval. In respect of any options to be further granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(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 must be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the 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 an independent non-executive Director or a substantial shareholder 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 but excluding any options and awards lapsed in accordance with the terms of the 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.

Such further grant of options must be approved by our Shareholders in a general meeting. The grantee, his or her associates and all core connected persons of our Company must abstain from voting in favour at such general meeting. Any change in the terms of options granted to a participant 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 the manner as set out in this paragraph if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of the Share Option Scheme).

For the purpose of seeking the approval from our Shareholders under paragraphs (c), (d) and (e) above, our Company must send a circular to our Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at our 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 may remain open for acceptance by the eligible participants concerned (and by no other person) for a period of up to 21 days from the date, which must be a Business Day, on which the offer is made.

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 but in any event shall not be more than 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 our Shares on the **[REDACTED]** 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) Vesting Period and performance targets

The vesting period for options shall be determined by the Board and in any case, shall not be less than 12 months. A shorter vesting period may be granted to an Employee Participant at the discretion of the Board in the following circumstances:

(i) grants of "make-whole" options to new joiners to replace the share awards they forfeited when leaving the previous employer;

(ii) grants of options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(iii) grants of options with performance-based vesting conditions in lieu of time-based vesting criteria;

(iv) grants of options that are made in batches during a year for administrative and compliance reasons;

(v) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of 12 months; and

(vi) grants of options with a total vesting and holding period of more than 12 months.

The Board may determine and set any performance targets, which shall be stated in the offer to the grantee, to be attained before the exercise of an option granted to the grantee as the Board may think fit. Such performance targets may include: (i) aggregate amount of revenue or business generated by the specific grantee during a financial year; (ii) annual growth on the revenue of our Group as compared to the immediately preceding financial year; or (iii) any measurable performance benchmark which the Board considers is relevant to the grantee.

(h) Subscription price for Shares

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

(i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of our Shares on the offer date;

(ii) the average closing price of our 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.

(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 equally 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 therefore 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 our 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 result 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 its results for any year, half-year, quarter-year period 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 option may be made.

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 code 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 Employee Participant and in the event of his ceasing to be an Employee Participant for any reason other than his or her death, ill-health or retirement in accordance with his contract of employment or the termination of his or her employment on one or more of the grounds specified in (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(ies) whether salary is paid in lieu of notice or not.

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

If the grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant by reason of his or her death, ill-health or retirement in accordance with his or her contract of employment before exercising the option in full, his or her 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 whether salary is paid in lieu of notice or not.

(n) Rights on dismissal

In respect of a grantee who is an Employee Participant, the date on which the grantee ceases to be an Employee Participant by reason of the termination of his or her employment on the grounds that he or she 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 his or her cessation to be an Employee Participant.

(o) Rights on breach of contracts

In respect of a grantee other than an Employee Participant, the date on which our Directors shall at their absolute discretion determine that (1) such grantee has committed any breach of any contract entered into between such grantee on the one part and our Group on the other part; or (2) 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 (3) such grantee could no longer make any contribution to the growth and development of our Group by reason of the cessation of its relations with our Group or by any other reason whatsoever, the option shall lapse as a result of any event specified in sub-paragraphs (1) to (3).

(p) Rights on a general offer, a compromise or an arrangement

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 our 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, our Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to our Shareholders, the grantee shall, notwithstanding any other terms on which his/her 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 or her 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 will lapse automatically (to the extent not 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 or her 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 or her option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he or she shall accordingly be entitled, in respect of the Shares allotted and issued to him/her in the aforesaid manner, to participate in the distribution of the assets of our Company available in liquidation equally with the holders of our Shares in issue on the day prior to the date of such resolution. Subject thereto, all options then outstanding shall lapse and determine on the commencement of the winding-up of our Company.

(r) 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 fall 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 such conditions or limitations as they may impose.

(s) Adjustment to the subscription price

In the event of any alteration in 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 **[REDACTED]**, 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 our 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 or they are unexercised); and/or

(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 our 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), rounded to the nearest whole share, for which such grantee would have been entitled to subscribe had he or she exercised all the options held by him/her 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 such rules, codes and guidance notes of the Stock Exchange from time to time.

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

(t) Cancellation of options

Subject to the provisions in the Share Option Scheme and the Listing Rules, any option granted 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 the available Scheme Mandate Limit, the Service Provider Sublimit or the limits approved by our Shareholders pursuant to paragraph (c)(iii) or (c)(iv) above (excluding, for this purpose, the options so cancelled).

(u) Termination of the Share Option Scheme

Our Company by an ordinary resolution in a 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 provision of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option (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.

(v) Rights are personal to 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 do so, unless a waiver is granted by the Stock Exchange allowing the transfer of the option to a vehicle for the benefit of the grantee and any family members of such grantee for estate planning and tax planning purposes that would continue to meet the purpose of the Share Option Scheme and the Listing Rules. 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.

(w) 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) and (r) above; or (iii) the date on which our Directors exercise our Company's right to cancel the option by reason of paragraph (v) above.

(x) Others

(i) The Share Option Scheme is conditional upon:

(1) the Stock Exchange granting the **[REDACTED]** of and permission to deal in such number of Shares representing the Scheme Mandate 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

(2) the passing of the necessary resolutions to approve and adopt the Share Option Scheme in a general meeting or by way of written resolution of our Shareholders.

(ii) Any alterations to the provisions of the Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of grantees or prospective grantees must be approved by our Shareholders 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) Subject to paragraph (v) below, any alterations to the terms of options granted to a participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or our Shareholders (as the case may be) if the initial grant of the options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or our Shareholders (as the case may be) 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 option 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 our Shareholders in a general meeting.

Application has been made to the Stock Exchange for the **[REDACTED]** of and permission to deal in the Shares within the Scheme Mandate Limit pursuant to the exercise of 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.

F. OTHER INFORMATION

1. Estate Duty

We have been advised that no material liability for estate duty under Hong Kong law is likely to fall upon our Company or any member of our Group.

2. Litigation

As at the Latest Practicable Date, neither we nor any of our subsidiaries were or was engaged in any litigation, arbitration or claim 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 us, that would have a material adverse effect on our results of operations or financial condition.

3. Preliminary expenses

We did not incur any material preliminary expense.

4. Promoter

There is no promoter of our Company.

5. Sole Sponsor

The Sole Sponsor made an application on our behalf to the **[REDACTED]** for **[REDACTED]** of, and permission to deal in, the Shares in issue as mentioned herein, the Shares to be issued pursuant to the **[REDACTED]** and any Shares failing to be issued pursuant to the exercise of **[REDACTED]**, and the Shares that may be issued upon the exercise of options that may be granted under the Share Option Scheme. The Sole Sponsor satisfies the independence criteria applicable to sponsor as set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will be paid by our Company a total fee of approximately HK$**[REDACTED]** to act as sponsor to our Company in connection with the **[REDACTED]**.

6. No material adverse change

Our Directors confirm that, except as disclosed in Appendix I to this document, there has been no material adverse change in our Company's financial or trading position or prospects since 31 December 2024 (being the date to which our latest audited combined financial statements were made up).

7. 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 (WUMP) Ordinance so far as applicable.

8. Qualifications and Consents of Experts

this document contains statements made by the following experts:

Name	Qualification
VBG Capital Limited	A licenced corporation under the SFO for type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO
Tian Yuan Law Firm	PRC legal advisers
Ogier	Legal advisers as to Cayman Islands law
Forvis Mazars CPA Limited	Certified Public Accountants
Frost & Sullivan	Independent industry consultant
Hogan Lovells	Legal advisers as to International Sanctions laws

Each of the experts as referred above has given and has not withdrawn its consent to the issue of this document with the inclusion of its view, report and/or letter and/or legal opinion (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

None of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

9. Bilingual Document

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

10. Taxation of Holders of Shares

(a) Hong Kong

The sale, purchase and transfer of Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate of Hong Kong stamp duty for such sale, purchase and transfer 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. The Revenue (Abolition of Estate Duty) Ordinance 2005 came into effect on February 11, 2006 in Hong Kong. No Hong Kong estate duty is payable and no estate duty clearance papers are needed for a grant of representation in respect of holders of Shares whose death occurs on or after February 11, 2006.

(b) Cayman Islands

There is no stamp duty payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

(c) Consultation with Professional Advisers

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

11. Miscellaneous

Within the two years immediately preceding the date of this document:

(a) save as disclosed in the section headed "History, Reorganisation and Corporate Structure" in this document, no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

(b) 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;

(c) neither our Company nor any of our subsidiaries have issued or agreed to issue any founder shares, management shares or deferred shares;

(d) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;

(e) there is no arrangement under which future dividends are waived or agreed to be waived;

(f) none of the equity and debt securities of our Company, if any, is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;

(g) our Company has no outstanding convertible debt securities or debentures; and

(h) there has 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 12 months immediately preceding the date of this document.