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 August 11, 2021 and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on July 20, 2023. We have established a principal place of business in Hong Kong at 19/F, Golden Centre, 188 Des Voeux Road Central, Hong Kong. Ms. Li Ching Yi (李菁怡) has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong.

As our Company was incorporated in the Cayman Islands, our operation is subject to the Cayman Companies Act and to the Memorandum and the Articles. A summary of certain provisions of its constitution and relevant aspects of the Cayman Islands Companies Law is set out in Appendix III to this document.

2. Changes in share capital of our Company

The authorized share capital as at the date of our incorporation was HK$380,000 divided into 38,000,000 Shares of HK$0.01 each. On August 11, 2021, one Share was allotted and issued to the initial subscriber and such Share was transferred to ShanHuiShou BVI on the same day.

On November 15, 2021, one Share was allotted and issued to MGY Wisdom BVI, SHS Glory BVI, SHS Thunder BVI, SHS Lightning BVI, MGY Alliance BVI, Flash Recycle BVI, Lightning Recycle BVI, Recycle Lifestyle BVI, SHS Blooming BVI, SHS Flash BVI, SHS Prosperity BVI, ShanHS Sword BVI and Yuntouhang Holdings BVI, respectively, at par and credited as fully paid.

Pursuant to a subscription agreement dated April 18, 2023, our Company allotted and issued (i) 6,839,039 Shares to ShanHuiSHou BVI; (ii) 2,311,399 Shares to MGY Wisdom BVI; (iii) 935,559 Shares to SHS Glory BVI; (iv) 315,519 Shares to SHS Thunder BVI; (v) 231,139 Shares to SHS Lightning BVI; (vi) 629,179 ordinary shares to MGY Alliance BVI; (vii) 526,439 Shares to Flash Recycle BVI; (viii) 385,199 Shares to Lightning Recycle BVI; (ix) 154,079 Shares to Recycle Lifestyle BVI; (x) 275,299 Shares to SHS Blooming BVI; (xi) 122,799 Shares to SHS Flash BVI; (xii) 81,639 Shares to SHS Prosperity BVI; (xiii) 657,620 Shares to Barryspace BVI; (xiv) 841,000 Series A-1 Preferred Shares to Shanghai Wenwei; (xv) 1,472,040 Series A-2 Preferred Shares to Shanghai Jiaozeng; (xvi) 1,833,410 Series C-1 Preferred Shares to Shanghai Xiuhui; (xvii) 952,540 Series C-2 Preferred Shares to World Circulation BVI; (xviii) 631,919 Series C-3 Preferred Shares to ShanHS Sword BVI; (xix) 354,380 Series C-4 Preferred Shares to Zhitou Huifu; and (xx) 1,105,219 Series C-5 Preferred Shares to Yuntouhang BVI. Pursuant to the shareholders' resolution dated April 28, 2023, one Share issued to ShanHS Sword BVI was converted into Series C-3 Preferred Share and one Share issued to Yuntouhang BVI was converted into Series C-5 Preferred Share on the same date.

On December 15, 2023, pursuant to a subscription agreement dated December 28, 2021 and an amended and restated subscription agreement dated October 31, 2023, our Company allotted and issued 406,950 Series C-6 Preferred Shares to Long Shining BVI.

On December 29, 2023, pursuant to a subscription agreement dated December 29, 2023, our Company allotted and issued 503,790 Series D-1 Preferred Shares to Anji Guorong BVI.

Pursuant to the written resolutions of our Shareholders passed on [●], our authorized share capital was increased from HK$380,000 to HK$[50,000,000] by the creation of additional [4,962,000,000] Shares.

On [●], our Shareholders resolved that, conditional upon the crediting of our Company's share premium account as a result of the issue of the [**REDACTED**] pursuant to the [**REDACTED**], our Directors are authorized to [**REDACTED**] an amount of HK$[**REDACTED**] standing to the credit of the share premium account of our Company by applying such sum towards the paying up in full at par a total of [**REDACTED**] Shares for allotment and issuance to our Shareholders immediately prior to the [**REDACTED**], on a pro rata basis.

Please refer to "Share Capital" in this document for description of the authorized and issued share capital of our Company in issue and to be [**REDACTED**] as fully paid or credited as fully paid immediately prior to and following the completion of the [**REDACTED**] and the [**REDACTED**].

Save for the aforesaid and as mentioned in "3. Resolutions in writing of the Shareholders of our Company passed on [●]" below in this Appendix, there has been no alteration in the share capital of our Company since its incorporation.

3. Resolutions in writing of the Shareholders of our Company passed on [●]

Pursuant to the written resolutions of the Shareholders of our Company passed on [●]:

(a) immediately prior to the closing of [**REDACTED**], the authorized share capital of our Company be changed from HK$380,000 divided into 29,898,750 ordinary shares of HK$0.01 each, 841,000 Series A-1 Preferred Shares, 1,472,040 Series A-2 Preferred Shares, 1,833,410 Series C-1 Preferred Shares, 952,540 Series C-2 Preferred Shares, 631,920 Series C-3 Preferred Shares, 354,380 Series C-4 Preferred Shares, 1,105,220 Series C-5 Preferred Shares, 406,950 Series C-6 Preferred Shares and 503,790 Series D-1 Preferred Shares, to HK$380,000 divided into 38,000,000 ordinary shares of US$0.001 each, by the conversion by re-designation and re-classification of the 841,000 Series A-1 Preferred Shares, 1,472,040 Series A-2 Preferred Shares, 1,833,410 Series C-1 Preferred Shares, 952,540 Series C-2 Preferred Shares, 631,920 Series C-3 Preferred Shares, 354,380 Series C-4 Preferred Shares, 1,105,220 Series C-5 Preferred Shares, 406,950 Series C-6 Preferred Shares and 503,790 Series D-1 Preferred Shares into 8,101,250 ordinary Shares;

(b) we approved and adopted the Memorandum with effect from the [**REDACTED**];

(c) we approved and conditionally adopted the Articles which will become effective from the [**REDACTED**];

(d) the authorized share capital of our Company was increased from HK$380,000 divided into 38,000,000 Shares to HK$[50,000,000] divided into [5,000,000,000] Shares by the creation of an additional [4,962,000,000] Shares;

(e) conditional on (aa) the Listing Committee granting the [**REDACTED**] of, and permission to [**REDACTED**] in, the Shares in issue, Shares to be issued pursuant to the [**REDACTED**] and the [**REDACTED**] and Shares to be [**REDACTED**] mentioned in this document (including any additional Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**]); (bb) the entering into of the [**REDACTED**] between the [**REDACTED**] (for itself and on behalf of the [**REDACTED**]) and our Company on the [**REDACTED**]; and (cc) the obligations of the

[**REDACTED**] under the [**REDACTED**] becoming unconditional and not being terminated in accordance with the terms therein or otherwise, in each case on or before such dates as may be specified in the [**REDACTED**]:

(i) the [**REDACTED**] was approved and our Directors were authorized to allot and issue the new Shares pursuant to the [**REDACTED**];

(ii) the [**REDACTED**] was approved; and

(iii) conditional on the share premium account of our Company being credited as a result of the issue of the [**REDACTED**] by our Company pursuant to the [**REDACTED**], our Directors were authorized to [**REDACTED**] an amount of HK$[**REDACTED**] standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par [**REDACTED**] Shares, such Shares to be allotted and issued to our Shareholder(s) as of the date of the passing of the resolution on a pro rata basis.

(f) a general unconditional mandate was given to our Directors 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 pursuant to a 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 or pursuant to the grant of options under any share option scheme or other similar arrangements or pursuant to a specific authority granted by the Shareholders in general meeting, unissued Shares not exceeding the aggregate of 20% of the number of issued Shares immediately following the completion of the [**REDACTED**] and the [**REDACTED**] (but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**]), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws to be held, or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first;

(g) a general unconditional mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase on the Stock Exchange or on any other approved stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose such number of Shares as will represent up to 10% of the number of issued Shares immediately following the completion of the [**REDACTED**] and the [**REDACTED**] (without taking into account the Shares which may be issued pursuant to the exercise of the [**REDACTED**], any Shares to be issued upon the exercise of any options that may be granted under the Share Option Scheme and treasury Shares held by our Company, if any), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws to be held, or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first;

(h) the general unconditional mandate mentioned in paragraph (f) above was extended by the addition to the number of issued Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of issued Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (g) above.

4. Corporate Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the [**REDACTED**]. For information relating to the Reorganization, please refer to "History, Reorganization and Corporate Structure – Reorganization" in this document.

5. Changes in share capital of our subsidiaries

Our Company's subsidiaries are referred to in the Accountants' Report in Appendix I to this document. Save for the subsidiaries mentioned in the Accountants' Report and in "History, Reorganization and Corporate Structure" in this document, our Company has no other subsidiaries and there are no other changes in share capital of our subsidiaries within the two years immediately preceding the date of this document.

6. Repurchase of our Shares

(a) Provisions of the Listing Rules

The Listing Rules permit companies whose primary listing is on the Main Board of the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders' approval

All proposed repurchases of securities on the Stock Exchange by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of its 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 the Shareholders of our Company on [●], a general unconditional mandate (the "**Repurchase Mandate**") was granted to our Directors authorizing the repurchase of shares by our Company on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, with the total number of Shares not exceeding 10% of the total number of Shares in issue and to be issued as mentioned herein, at any time until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by an applicable law or the Articles to be held or when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever is the earliest.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles and the Cayman Companies Act. A listed company may 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 in effect from time to time.

(b) Reasons for repurchase

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

(c) Funding of repurchase

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

It is presently proposed that any repurchase of Shares will be made out of the profits of our Company, the share premium amount of our Company or the proceeds of a fresh issue of Shares made for the purpose of the repurchase and, in the case of any premium payable on the purchase over the par value of the Shares to be repurchased must be provided for, out of either or both of the profits of our Company or from sums standing to the credit of the share premium account of our Company. If authorized by the Memorandum and Articles and subject to the Cayman Companies Act, a repurchase of Shares may also be paid out of capital.

Our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or its gearing levels which, in the opinion of our Directors, are from time to time appropriate for our Company.

However, there might be a material adverse impact on the working capital or gearing level as compared with the position disclosed in this document in the event that the Repurchase Mandate is exercised in full.

(d) Share capital

The exercise in full of the Repurchase Mandate, on the basis of [**REDACTED**] Shares in issue immediately after the [**REDACTED**] (without taking into account the Shares which may be issued pursuant to the exercise of the [**REDACTED**], any Shares to be issued upon the exercise of any options that may be granted under the Share Option Scheme and treasury Shares held by our Company, if any), could accordingly result in up to [**REDACTED**] Shares being repurchased by our Company during the period until:

(i) the conclusion of the next annual general meeting of our Company;

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

(iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first.

(e) General

None of our Directors nor, to the best of their knowledge, information and belief, having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares 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, the Memorandum and Articles of Association, and the applicable laws of the Cayman Islands.

No core connected person has notified us that he/she/it has a present intention to sell Shares to us, or has undertaken not to do so, if the Repurchase Mandate is approved and exercised by our Directors.

If as a result of a 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 (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 as a result of any such increase. Save as aforesaid, our Directors are not aware of any other consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised. 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).

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than the prescribed percentage of our Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public float under Rule 8.08 of the Listing Rules. However, our Directors have no present intention to exercise the Repurchase Mandate to such an extent that, in the circumstances, there is insufficient public float as prescribed under the Listing Rules.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

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

(a) the Deed of Indemnity; and

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

2. Our intellectual property rights

(a) Trademarks

As of the Latest Practicable Date, our Group has registered the following trademarks which we consider to be material to the business of our Group:

No.	Trademark	Trademark Owner	Registration No.	Place of Registration	Class	Expiry Date
1.		Shenzhen Shanhui	65484704	PRC	40	2032.12.20
2.		Shenzhen Shanhui	65471986	PRC	9	2032.12.20
3.		Shenzhen Shanhui	65465966	PRC	42	2032.12.20
4.	闪回优品	Shenzhen Shanhui	57487036	PRC	42	2032.01.20
5.	闪回有品	Shenzhen Shanhui	57486575	PRC	40	2032.01.20
6.	闪回有品	Shenzhen Shanhui	57494293	PRC	42	2032.01.20
7.	闪回优品	Shenzhen Shanhui	57483994	PRC	40	2032.01.13
8.	余舍	Shenzhen Shanhui	53947501	PRC	40	2031.09.20
9.		Shenzhen Shanhui	49308265	PRC	42	2031.06.06
10.		Shenzhen Shanhui	47943946	PRC	42	2031.06.06
11.		Shenzhen Shanhui	47946406	PRC	40	2031.03.27
12.		Shenzhen Shanhui	47955708	PRC	38	2031.02.27
13.	闪回	Shenzhen Shanhui	47197570	PRC	15	2031.02.06
14.	闪回	Shenzhen Shanhui	47230024	PRC	16	2031.02.06
15.	闪回	Shenzhen Shanhui	47209463	PRC	14	2031.02.06
16.	闪回	Shenzhen Shanhui	47192679	PRC	20	2031.02.06
17.	闪回	Shenzhen Shanhui	47197595	PRC	16	2031.02.06

No.	Trademark	Trademark Owner	Registration No.	Place of Registration	Class	Expiry Date
18.	闪回	Shenzhen Shanhui	47200983	PRC	41	2031.02.06
19.	闪回	Shenzhen Shanhui	47204242	PRC	11	2031.02.06
20.	闪回	Shenzhen Shanhui	47204396	PRC	25	2031.04.06
21.	闪回	Shenzhen Shanhui	47218242	PRC	22	2031.02.06
22.	闪回	Shenzhen Shanhui	47218074	PRC	8	2031.02.06
23.	闪回	Shenzhen Shanhui	47230296	PRC	36	2031.02.06
24.	闪回	Shenzhen Shanhui	47209345	PRC	28	2031.02.06
25.	闪回	Shenzhen Shanhui	47209655	PRC	7	2031.02.06
26.	闪回	Shenzhen Shanhui	47209440	PRC	12	2031.02.06
27.	闪回	Shenzhen Shanhui	47190798	PRC	37	2031.04.27
28.	闪云商	Shenzhen Shanhui	47077798	PRC	40	2031.03.06
29.		Shenzhen Shanhui	39022358	PRC	40	2030.03.06
30.		Shenzhen Shanhui	39042719	PRC	35	2030.05.27
31.		Shenzhen Shanhui	39041311	PRC	9	2030.05.27
32.		Shenzhen Shanhui	39031216	PRC	42	2030.05.27
33.		Shenzhen Shanhui	37754263	PRC	40	2029.12.13
34.		Shenzhen Shanhui	37744646	PRC	42	2030.03.20
35.		Shenzhen Shanhui	37754636	PRC	38	2030.02.27
36.		Shenzhen Shanhui	37741400	PRC	35	2030.03.27

No.	Trademark	Trademark Owner	Registration No.	Place of Registration	Class	Expiry Date
37.		Shenzhen Shanhui	37744584	PRC	9	2030.04.27
38.	闪鱼	Shenzhen Shanhui	29390838	PRC	40	2029.01.20
39.	闪保保	Shenzhen Shanhui	29390841	PRC	40	2029.01.20
40.	闪优优	Shenzhen Shanhui	29381016	PRC	9	2029.01.20
41.	闪租租	Shenzhen Shanhui	29382620	PRC	40	2029.01.20
42.	闪优优	Shenzhen Shanhui	29384092	PRC	35	2029.01.20
43.	闪保保	Shenzhen Shanhui	29387150	PRC	35	2029.05.27
44.	闪保保	Shenzhen Shanhui	29382589	PRC	9	2029.05.20
45.	闪鱼	Shenzhen Shanhui	29394588	PRC	38	2029.01.20
46.	闪优优	Shenzhen Shanhui	29396153	PRC	38	2029.01.20
47.	闪优优	Shenzhen Shanhui	29396172	PRC	40	2029.01.20
48.	闪保保	Shenzhen Shanhui	29385604	PRC	42	2029.05.20
49.	闪回收	Shenzhen Shanhui	21560789	PRC	35	2028.07.13
50.	闪回收	Shenzhen Shanhui	21560931	PRC	42	2028.07.13
51.	闪回收	Shenzhen Shanhui	21560952	PRC	40	2027.11.27
52.	闪回收	Shenzhen Shanhui	21561067	PRC	38	2027.11.27
53.	闪回收	Shenzhen Shanhui	21561009	PRC	9	2028.07.13
54.	闪回	Shenzhen Shanhui	21560534	PRC	35	2028.11.20
55.	闪回	Shenzhen Shanhui	21560571	PRC	38	2027.11.27
56.	闪回	Shenzhen Shanhui	21560886	PRC	40	2027.11.27
57.	闪回	Shenzhen Shanhui	21560720	PRC	9	2028.11.20
58.	闪回	Shenzhen Shanhui	21560855	PRC	42	2027.11.27
59.	闪回	Shenzhen Shanhui	73633378	PRC	35	2034.10.13

No.	Trademark	Trademark Owner	Registration No.	Place of Registration	Class	Expiry Date
60.	闪回	Shenzhen Shanhui	78238196	PRC	9	2035.08.06
61.	闪回科技	Shenzhen Shanhui	70031827	PRC	40	2033.08.27
62.	闪回有品	Shenzhen Shanhui	73633842	PRC	35	2034.02.27
63.	闪回有品	Shenzhen Shanhui	78215576	PRC	9	2034.11.06
64.	闪回有品	Shenzhen Shanhui	73611096	PRC	35	2034.02.27
65.		Shenzhen Shanhui	305703813	Hong Kong	35, 40	2031.07.29
66.	闪回科技	Shenzhen Shanhui	305710329	Hong Kong	35, 40	2031.08.05

(b) Patents

As of the Latest Practicable Date, our Group has registered the following patents in the PRC which we consider to be or may be material to the business of our Group:

No.	Patent Type	Patent No.	Patent Title	Patent Owner	Ways of Acquisition	Application Date	Publication Date
1.	Invention Patent	2018114609282	終端回收裝置	Shenzhen Shanhui	Original Acquisition	2018.12.01	2021.06.25
2.	Utility Model Patent	2022215971249	一種移動設備智能回收機	Shenzhen Shanhui	Original Acquisition	2022.06.24	2022.10.28
3.	Utility Model Patent	2018220761013	一種適用於手機屏幕測試的固定裝置	Shenzhen Shanhui	Original Acquisition	2018.12.11	2019.10.01
4.	Utility Model Patent	2018220379160	二手手機回收裝置	Shenzhen Shanhui	Original Acquisition	2018.12.06	2020.09.29
5.	Utility Model Patent	2018220490562	終端回收設備	Shenzhen Shanhui	Original Acquisition	2018.12.06	2019.07.23
6.	Utility Model Patent	201822044889X	可雙面拍照的終端回收設備	Shenzhen Shanhui	Original Acquisition	2018.12.06	2019.06.04
7.	Design Patent	2022302119241	手機回收機	Shenzhen Shanhui	Original Acquisition	2022.04.15	2022.09.20
8.	Invention Patent	2021111228878	一種時序過程與手機缺陷特徵深度融合的二手手機價格預測方法	Shenzhen Shanhui	Original Acquisition	2021.09.24	2024.05.28
9.	Invention Patent	2022102059042	一種屏幕老化程度檢測方法及裝置	Shenzhen Shanhui	Original Acquisition	2022.04.19	2024.07.02
10.	Invention Patent	2022101692451	一種基於數據分類匹配的手機按鍵檢測方法及系統	Shenzhen Shanhui	Original Acquisition	2022.02.23	2024.07.02

No.	Patent Type	Patent No.	Patent Title	Patent Owner	Ways of Acquisition	Application Date	Publication Date
11.	Invention Patent	2022103803961	一種回收設備的兼容處理方法及系統	Shenzhen Shanhui	Original Acquisition	2022.04.12	2024.07.02
12.	Invention Patent	2022103803904	一種連接USB後的按鍵檢測方法及裝置	Shenzhen Shanhui	Original Acquisition	2022.04.12	2024.07.05
13.	Invention Patent	2022101692428	一種基於圖像自動報價系統及方法	Shenzhen Shanhui	Original Acquisition	2022.02.23	2024.08.20
14.	Invention Patent	202210139049X	一種基於數據分析的手機外觀檢測方法及裝置	Shenzhen Shanhui	Original Acquisition	2022.02.15	2024.08.20
15.	Invention Patent	2022102856124	一種機器倉門的控制方法、裝置及系統	Shenzhen Shanhui	Original Acquisition	2022.03.23	2024.08.27
16.	Invention Patent	2022102856177	一種設備回收處理方法及系統	Shenzhen Shanhui	Original Acquisition	2022.03.23	2025.03.28
17.	Invention Patent	2022102059038	一種用於手機外觀標記的圖片識別系統及方法	Shenzhen Shanhui	Original Acquisition	2022.03.03	2025.04.29
18.	Invention Patent	202210332042X	一種回收機器內置雙WiFi的控制方法及系統	Shenzhen Shanhui	Original Acquisition	2022.03.31	2025.07.11
19.	Invention Patent	2022104085747	一種設備异常檢測系統及方法	Shanzhen Shanhui	Original Acquisition	2022.04.19	2025.09.23
20.	Invention Patent	2023114108415	一種基於用戶畫像的二手手機銷售推薦方法及系統	Shenzhen Shanxin	Original Acquisition	2023.10.28	2024.07.02

As of the Latest Practicable Date, our Group has applied for the registration of the following patents in the PRC which we consider to be or may be material to the business of our Group:

No.	Patent Type	Patent Title	Applicant	Application Date	Application Number
1	Invention Patent	一種手機功能檢測方法及裝置	Shenzhen Shanhui	2022.07.05	2022107848938
2	Invention Patent	一種支持多個USB設備連接方法及裝置	Shenzhen Shanhui	2022.07.29	2022109099765
3	Invention Patent	一種基於二手手機電腦數據清除系統及方法	Shenzhen Shanhui	2023.06.06	2023106684795
4	Invention Patent	一種基於大數據的二手手機電腦交易系統	Shenzhen Shanhui	2023.07.07	2023108270972
5	Invention Patent	一種基於圖像識別的自動拍照裝置	Shenzhen Shanhui	2023.08.16	2023110351319

No.	Patent Type	Patent Title	Applicant	Application Date	Application Number
6	Invention Patent	一種基於圖像識別的二手手機質量檢測方法及裝置	Shenzhen Shanhui	2023.09.18	2023112061931
7	Invention Patent	一種基於圖像識別的智能化手機分類和分揀系統	Shenzhen Shanhui	2023.12.19	2023117450495
8	Invention Patent	一種基於大數據和機器學習技術的風險控制系統及方法	Shenzhen Shanhui	2024.01.29	2024101192854
9	Invention Patent	一種基於機器學習的訂單分配推薦系統及方法	Shenzhen Shanhui	2024.03.05	2024102445291
10	Invention Patent	一種連接USB後讀取手機信息的系統	Shenzhen Shanhui	2024.04.24	2024104957788

(c) Domain names

As of the Latest Practicable Date, our Group has registered the following domain names in the PRC which we consider to be or may be material to the business of our Group:

No.	Registrant	Domain Name	ICP Filing No.	Filing Date
1	Shenzhen Shanhui	shanhuitech.com	粵ICP備16047847號-8	2023.07.18
2	Shenzhen Shanhui	shs.ink	粵ICP備16047847號-7	2022.10.26
3	Shenzhen Shanhui	shanhuishou.cn	粵ICP備16047847號-5	2020.04.23
4	Shenzhen Shanhui	shanhuikeji.com	粵ICP備16047847號-3	2020.04.23
5	Shenzhen Shanhui	shanhuikeji.cn	粵ICP備16047847號-6	2020.04.23
6	Shenzhen Shanhui	shanhuikeji.com.cn	粵ICP備16047847號-4	2020.04.23
7	Shenzhen Shanhui	shanyhs.com, shanyhs.cn	粵ICP備16047847號-2	2020.01.01
8	Shenzhen Shanhui	shanhs.cn, shanhs.com.cn, shanhs.com	粵ICP備16047847號-1	2020.01.01
9	Shenzhen Tianhai	tianhaiyoupin.com	粵ICP備2024170798號-3	2024.05.10

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(d) Copyright

As of the Latest Practicable Date, our Group has registered the following copyrights in the PRC which we consider to be or may be material to the business of our Group:

No.	Title	Registration No.	Registration Date	Copyright Owner	Ways of Acquisition
1.	閃回收BOSS開發平台V1.0	軟著登字第3762998號	2019.04.17	Shenzhen Shanhui	Original Acquisition
2.	閃回收線下回收系統V1.0	軟著登字第3741866號	2019.04.11	Shenzhen Shanhui	Original Acquisition
3.	閃回收線上回收系統V1.0	軟著登字第3762745號	2019.04.17	Shenzhen Shanhui	Original Acquisition
4.	閃回收碎屏險業務系統V1.0	軟著登字第3740578號	2019.04.10	Shenzhen Shanhui	Original Acquisition
5.	報表配置系統V1.0	軟著登字第6958791號	2021.02.09	Shenzhen Shanhui	Original Acquisition
6.	商城以舊換新平台技術開發系統[簡稱:商城以舊換新平台]V1.0	軟著登字第6958612號	2021.02.09	Shenzhen Shanhui	Original Acquisition

No.	Title	Registration No.	Registration Date	Copyright Owner	Ways of Acquisition
7.	圖床資源管理系統[簡稱:圖床系統]V1.0	軟著登字第6952628號	2021.02.08	Shenzhen Shanhui	Original Acquisition
8.	閃魚手機回收安卓版APP軟件[簡稱:閃魚手機回收]V1.0	軟著登字第2734642號	2018.05.31	Shenzhen Shanhui	Original Acquisition
9.	閃回收手機回收支付寶小程序軟件[簡稱:閃回收手機回收]V1.0	軟著登字第2982625號	2018.08.16	Shenzhen Shanhui	Original Acquisition
10.	閃回收線下自動檢測微信小程序軟件[簡稱:閃回收自動檢測小程序]V1.0	軟著登字第2983389號	2018.08.16	Shenzhen Shanhui	Original Acquisition
11.	閃回收租機業務系統V1.0	軟著登字第3741876號	2019.04.11	Shenzhen Shanhui	Original Acquisition
12.	閃魚回收手機回收系統[簡稱:閃回收手機回收]V1.0	軟著登字第3334794號	2018.12.12	Shenzhen Shanhui	Original Acquisition
13.	閃優優銷售商城小程序軟件V1.0	軟著登字第3399400號	2018.12.25	Shenzhen Shanhui	Original Acquisition
14.	閃回收手機回收支付寶小程序軟件[簡稱:閃優優商城小程序]V1.0	軟著登字第3335770號	2018.12.12	Shenzhen Shanhui	Original Acquisition
15.	回收檢測手機機型系統V1.0	軟著登字第3399428號	2018.12.25	Shenzhen Shanhui	Original Acquisition
16.	二手手機可視化智能AI檢測系統V1.0	軟著登字第5403032號	2020.05.28	Shenzhen Shanhui	Original Acquisition
17.	二手手機回收報表分析系統V1.0	軟著登字第3399433號	2018.12.25	Shenzhen Shanhui	Original Acquisition
18.	電子商城千人千面AI智能推薦系統V1.0	軟著登字第5402962號	2020.05.28	Shenzhen Shanhui	Original Acquisition
19.	boss銷售競價系統V1.0	軟著登字第3399425號	2018.12.25	Shenzhen Shanhui	Original Acquisition
20.	自動支付對賬系統[簡稱:閃回收自動對賬]V1.0	軟著登字第6969484號	2021.02.10	Shenzhen Shanhui	Original Acquisition
21.	BOSS客服議價系統V1.0	軟著登字第4414136號	2019.09.25	Shenzhen Shanhui	Original Acquisition
22.	BOSS售後管理系統V1.0	軟著登字第4412682號	2019.09.25	Shenzhen Shanhui	Original Acquisition
23.	BOSS財務自動開票系統V1.0	軟著登字第4414167號	2019.09.25	Shenzhen Shanhui	Original Acquisition
24.	BOSS數據分析系統V1.0	軟著登字第4410586號	2019.09.24	Shenzhen Shanhui	Original Acquisition
25.	BOSS商城積分管理系統V1.0	軟著登字第4410621號	2019.09.24	Shenzhen Shanhui	Original Acquisition
26.	基於區塊鏈的二手機流轉追溯系統軟件V1.0	軟著登字第5402761號	2020.05.28	Shenzhen Shanhui	Original Acquisition
27.	BOSS手機維修檢測系統V1.0	軟著登字第4410620號	2019.09.24	Shenzhen Shanhui	Original Acquisition
28.	閃賺回收微信小程序平台V1.0	軟著登字第4408076號	2019.09.24	Shenzhen Shanhui	Original Acquisition

No.	Title	Registration No.	Registration Date	Copyright Owner	Ways of Acquisition
29.	基於深度學習的拍照成像檢測估價系統V1.0	軟著登字第5405298號	2020.05.28	Shenzhen Shanhui	Original Acquisition
30.	閃魚優品支付寶商城系統V1.0	軟著登字第4405956號	2019.09.24	Shenzhen Shanhui	Original Acquisition
31.	自動上架銷售報價系統V1.0	軟著登字第6951961號	2021.02.08	Shenzhen Shanhui	Original Acquisition
32.	BOSS庫存共享系統V1.0	軟著登字第4412357號	2019.09.25	Shenzhen Shanhui	Original Acquisition
33.	舊手機回收處理的POPs/PTS減排管理平台V1.0	軟著登字第5405289號	2020.05.28	Shenzhen Shanhui	Original Acquisition
34.	BOSS電子協議流程管理系統V1.0	軟著登字第4414134號	2019.09.25	Shenzhen Shanhui	Original Acquisition
35.	閃回收大數據雲報表平台系統V1.0	軟著登字第5402730號	2020.05.28	Shenzhen Shanhui	Original Acquisition
36.	手機真偽快速鑑定檢測系統軟件V1.0	軟著登字第5402751號	2020.05.28	Shenzhen Shanhui	Original Acquisition
37.	應用回收手機的遠程信息採集大數據平台V1.0	軟著登字第5402860號	2020.05.28	Shenzhen Shanhui	Original Acquisition
38.	自動化賬戶管理系統V1.0	軟著登字第6952627號	2021.02.08	Shenzhen Shanhui	Original Acquisition
39.	運用智能手機的比色傳感檢測軟件V1.0	軟著登字第5402952號	2020.05.28	Shenzhen Shanhui	Original Acquisition
40.	智能手機系統運算性能測試系統V1.0	軟著登字第5402957號	2020.05.28	Shenzhen Shanhui	Original Acquisition
41.	閃回有品app V1.0	軟著登字第7976316號	2021.08.24	Shenzhen Shanhui	Original Acquisition
42.	大數據庫客戶管理分析平台[簡稱:閃回收客戶管理]V1.0	軟著登字第6958792號	2021.02.09	Shenzhen Shanhui	Original Acquisition
43.	二手手機產品信息對比分析系統V1.0	軟著登字第1805765號	2017.06.01	Shenzhen Shanhui	Original Acquisition
44.	二手手機電池電量檢測系統V1.0	軟著登字第1805758號	2017.06.01	Shenzhen Shanhui	Original Acquisition
45.	二手手機行業挖掘系統V1.0	軟著登字第6958793號	2021.02.09	Shenzhen Shanhui	Original Acquisition
46.	寄售回收業務及其系統[簡稱:寄售系統]V1.0	軟著登字第6958794號	2021.02.09	Shenzhen Shanhui	Original Acquisition
47.	門店以舊換新平台技術開發系統[簡稱:門店以舊換新]V1.0	軟著登字第6958611號	2021.02.09	Shenzhen Shanhui	Original Acquisition
48.	實時二手機交易撮合平台[簡稱:閃雲拍]V1.0	軟著登字第6958613號	2021.02.09	Shenzhen Shanhui	Original Acquisition
49.	銷售平台業務及其管理系統[簡稱:銷售管理系統]V1.0	軟著登字第6952622號	2021.02.08	Shenzhen Shanhui	Original Acquisition
50.	WMS倉庫管理系統[簡稱:WMS系統]V1.0	軟著登字第11003125號	2023.03.30	Shenzhen Shanhui	Original Acquisition
51.	閃回門店系統APP[簡稱:閃回門店系統]V1.0	軟著登字第8765577號	2021.12.13	Shenzhen Shanhui	Original Acquisition

No.	Title	Registration No.	Registration Date	Copyright Owner	Ways of Acquisition
52.	閃回有品訂貨平台[簡稱:訂貨平台]V1.0	軟著登字第11607670號	2023.09.06	Shenzhen Shanhui	Original Acquisition
53.	AI智能二手機外觀識別系統[簡稱:智能手機識別]V1.0	軟著登字第11608032號	2023.09.06	Shenzhen Shanhui	Original Acquisition
54.	閃回有品授權檢測系統[簡稱:授權檢測]V1.0	軟著登字第11611016號	2023.09.06	Shenzhen Shanhui	Original Acquisition
55.	閃回門店驗機系統[簡稱:門店驗機]V1.0	軟著登字第11605305號	2023.09.05	Shenzhen Shanhui	Original Acquisition
56.	AI智能拍照設備控制系統[簡稱:智能拍照]V1.0	軟著登字第11604377號	2023.09.05	Shenzhen Shanhui	Original Acquisition
57.	AI智能手機報價系統[簡稱:智能報價]V1.0	軟著登字第11788296號	2023.10.09	Shenzhen Shanhui	Original Acquisition
58.	低代碼平台開發系統[簡稱:低代碼平台]V1.0	軟著登字第11869788號	2023.10.24	Shenzhen Shanhui	Original Acquisition
59.	手機機型自動識別系統[簡稱:機型自動識別]V1.0	軟著登字第11869790號	2023.10.24	Shenzhen Shanhui	Original Acquisition
60.	高端機到店回收系統[簡稱:高端機回收]V1.0	軟著登字第11869804號	2023.10.24	Shenzhen Shanhui	Original Acquisition
61.	二手商品殘值管理系統[簡稱:殘值管理]V1.0	軟著登字第11869803號	2023.10.24	Shenzhen Shanhui	Original Acquisition
62.	閃回售後管理系統[簡稱:售後管理系統]V1.0	軟著登字第11869789號	2023.10.24	Shenzhen Shanhui	Original Acquisition
63.	二手機前置回收系統[簡稱:前置回收系統]V1.0	軟著登字第11882185號	2023.10.25	Shenzhen Shanhui	Original Acquisition
64.	閃回收圖片識別與處理系統V1.0	軟著登字第12659857號	2024.02.08	Shenzhen Shanhui	Original Acquisition
65.	閃回收積分與會員系統V1.0	軟著登字第12659851號	2024.02.08	Shenzhen Shanhui	Original Acquisition
66.	物流風控與管理系統V1.0	軟著登字第12659889號	2024.02.08	Shenzhen Shanhui	Original Acquisition
67.	閃回自主控價系統V1.0	軟著登字第12659843號	2024.02.08	Shenzhen Shanhui	Original Acquisition
68.	智能收貨拆包系統[簡稱:收貨拆包]V1.0	軟著登字第12415500號	2024.01.03	Shenzhen Shanhui	Original Acquisition
69.	銷售價格管理系統[簡稱:價格管理]V1.0	軟著登字第12415369號	2024.01.03	Shenzhen Shanhui	Original Acquisition
70.	APP統一構建發佈系統[簡稱:構建平臺]V1.0	軟著登字第12281986號	2023.12.20	Shenzhen Shanhui	Original Acquisition
71.	維修工單管理系統[簡稱:維修管理]V1.0	軟著登字第12281856號	2023.12.20	Shenzhen Shanhui	Original Acquisition
72.	AI智能標注系統[簡稱:AI標注]V1.0	軟著登字第12282160號	2023.12.20	Shenzhen Shanhui	Original Acquisition
73.	回收拍照小程序[簡稱:回收拍照]V1.0	軟著登字第12282108號	2023.12.20	Shenzhen Shanhui	Original Acquisition

No.	Title	Registration No.	Registration Date	Copyright Owner	Ways of Acquisition
74.	閃回智能抽獎系統V1.0	軟著登字第12659869號	2024.02.08	Shenzhen Shanhui	Original Acquisition
75.	閃回智能數據分析系統V1.0	軟著登字第12659878號	2024.02.08	Shenzhen Shanhui	Original Acquisition
76.	客戶分類與標簽系統V1.0	軟著登字第12659925號	2024.02.08	Shenzhen Shanxin	Original Acquisition
77.	app消息推送管理系統V1.0	軟著登字第10588457號	2023.01.03	Shenzhen Shanxin	Original Acquisition
78.	店員佣金結算系統V1.0	軟著登字第10596819號	2023.01.04	Shenzhen Shanxin	Original Acquisition
79.	微信模版消息推送系統V1.0	軟著登字第10591892號	2023.01.03	Shenzhen Shanxin	Original Acquisition
80.	店員積分管理系統V1.0	軟著登字第10588475號	2023.01.03	Shenzhen Shanxin	Original Acquisition
81.	訂單差錯申訴處理系統[簡稱:差錯申訴系統]V1.0	軟著登字第10603871號	2023.01.04	Shenzhen Shanxin	Original Acquisition
82.	門店接單系統[簡稱:上門回收]V1.0	軟著登字第10603724號	2023.01.04	Shenzhen Shanxin	Original Acquisition
83.	視頻會員權益包兑換系統[簡稱:視頻會員兑換系統]V1.0	軟著登字第10595331號	2023.01.04	Shenzhen Shanxin	Original Acquisition
84.	內部統一條碼打印系統V1.0	軟著登字第10595461號	2023.01.04	Shenzhen Shanxin	Original Acquisition
85.	會員等級管理系統[簡稱:會員等級]V1.0	軟著登字第10591893號	2023.01.03	Shenzhen Shanxin	Original Acquisition
86.	預授權訂單系統[簡稱:以舊換新回收]V1.0	軟著登字第10603329號	2023.01.04	Shenzhen Shanxin	Original Acquisition
87.	店員畫像分析系統[簡稱:畫像分析]V1.0	軟著登字第10603725號	2023.01.04	Shenzhen Shanxin	Original Acquisition
88.	積分抽獎兑換系統V1.0	軟著登字第10595332號	2023.01.04	Shenzhen Shanxin	Original Acquisition
89.	門店政策申請系統V1.0	軟著登字第11027154號	2023.04.06	Shenzhen Shanxin	Original Acquisition
90.	銷售商品sku定義系統[簡稱:銷售商品sku系統]V1.0	軟著登字第10603552號	2023.01.04	Shenzhen Shanxin	Original Acquisition
91.	統一銷售上架平台系統	軟著登字第11026717號	2023.04.06	Shenzhen Shanxin	Original Acquisition
92.	線上寄售訂單處理系統[簡稱:線上寄售系統]V1.0	軟著登字第11186411號	2023.06.08	Shenzhen Shanxin	Original Acquisition
93.	用戶餘額提現系統[簡稱:餘額提現系統]V1.0	軟著登字第11186413號	2023.06.08	Shenzhen Shanxin	Original Acquisition
94.	自動差錯規則配置系統[簡稱:差錯配置]V1.0	軟著登字第11186414號	2023.06.08	Shenzhen Shanxin	Original Acquisition
95.	實時競拍標籤管理系統[簡稱:競標標簽系統]V1.0	軟著登字第11186415號	2023.06.08	Shenzhen Shanxin	Original Acquisition

No.	Title	Registration No.	Registration Date	Copyright Owner	Ways of Acquisition
96.	驗貨寶訂單管理系統[簡稱:驗貨訂單管理]V1.0	軟著登字第11186412號	2023.06.08	Shenzhen Shanxin	Original Acquisition
97.	門店店長審核系統[簡稱:門店審單系統]V1.0	軟著登字第11185459號	2023.06.08	Shenzhen Shanxin	Original Acquisition
98.	智能回收櫃機APP[簡稱:回收櫃機App]V1.0	軟著登字第11608033號	2023.09.06	Shenzhen Shanxin	Original Acquisition
99.	門店店員等級權益管理系統[簡稱:店員權益管理]V1.0	軟著登字第11608370號	2023.09.06	Shenzhen Shanxin	Original Acquisition
100.	智能回收櫃機控制系統[簡稱:櫃機控制系統]V1.0	軟著登字第11609107號	2023.09.06	Shenzhen Shanxin	Original Acquisition
101.	智能BI報表系統[簡稱:BI報表]V1.0	軟著登字第11530233號	2023.08.16	Shenzhen Shanxin	Original Acquisition
102.	閃回智能門店回收系統[簡稱:智能回收系統]V1.0	軟著登字第11523368號	2023.08.15	Shenzhen Shanxin	Original Acquisition
103.	AI智能分單系統[簡稱:智能分單]V1.0	軟著登字第11523408號	2023.08.15	Shenzhen Shanxin	Original Acquisition
104.	自動開標管理系統[簡稱:開標管理]V1.0	軟著登字第12282385號	2023.12.20	Shenzhen Shanxin	Original Acquisition
105.	通用權限申請系統[簡稱:權限系統]V1.0	軟著登字第12282183號	2023.12.20	Shenzhen Shanxin	Original Acquisition
106.	閃回驗機師平台[簡稱:驗機師平台]V1.0	軟著登字第12282296號	2023.12.20	Shenzhen Shanxin	Original Acquisition
107.	電子合同管理系統[簡稱:合同管理]V1.0	軟著登字第12282319號	2023.12.20	Shenzhen Shanxin	Original Acquisition
108.	機器人自動報價系統[簡稱:自動報價系統]V1.0	軟著登字第12282275號	2023.12.20	Shenzhen Shanxin	Original Acquisition
109.	明星機回收管理系統[簡稱:明星機管理]V1.0	軟著登字第12282414號	2023.12.20	Shenzhen Shanxin	Original Acquisition
110.	閃新營銷與推廣系統V1.0	軟著登字第12659911號	2024.02.08	Shenzhen Shanxin	Original Acquisition
111.	商品搜索與推薦系統V1.0	軟著登字第12659951號	2024.02.08	Shenzhen Shanxin	Original Acquisition
112.	物流跟蹤與管理系統V1.0	軟著登字第12659838號	2024.02.08	Shenzhen Shanxin	Original Acquisition
113.	閃新智能客服系統V1.0	軟著登字第12659936號	2024.02.08	Shenzhen Shanxin	Original Acquisition
114.	自主風控系統V1.0	軟著登字第12659899號	2024.02.08	Shenzhen Shanxin	Original Acquisition
115.	閃回輔助檢測APP V1.0	軟著登字第15659571號	2025.06.13	Shenzhen Shanxin	Original Acquisition

Save as disclosed in this document, there are no other trademarks or service marks, patents, domain names, copyrights or other intellectual or industrial property rights which are or may be material in relation to our Group's business.

C. FURTHER INFORMATION ABOUT OUR GROUP'S SUBSIDIARIES IN THE PRC

The particulars of our operating subsidiary are provided in the Accountants' Report, the text of which is set out in Appendix I in this document.

Save as disclosed in "History, Reorganization and Corporate Structure" in this document, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

D. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(a) Disclosure of Interests – Interests and short positions of our Directors and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company and its associated corporations

Immediately following completion of the [**REDACTED**] and the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised, the interests or short positions of our Directors or chief executives of our Company in the shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were 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 referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to our Company and the Stock Exchange, once our Shares are [**REDACTED**] will be as follows:

(i) Interests in our Company

Name of Director	Nature of interest	Number of Shares[1]	Approximate percentage of shareholding Interest (%)
Mr. Liu	Interest in controlled corporation[2]	[**REDACTED**] (L)	[**REDACTED**]
Ms. Yu	Interest in controlled corporation[3]	[**REDACTED**] (L)	[**REDACTED**]
Mr. He	Interest in a controlled corporation[4]	[**REDACTED**] (L)	[**REDACTED**]
Mr. Lin	Interest in a controlled corporation[5]	[**REDACTED**] (L)	[**REDACTED**]

Notes:

1. The letter "L" denotes the person's long position in our Shares.

2. Please refer to "Substantial Shareholders" in this document.

3. These Shares are held by MGY Alliance BVI, which is wholly owned by Ms. Yu. By virtue of the SFO, Ms. Yu is deemed to be interested in these Shares.

4. These Shares are held by Flash Recycle BVI, which is wholly owned by Mr. He. By virtue of the SFO, Mr. He is deemed to be interested in these Shares.

5. These Shares are held by Lightning Recycle BVI, which is wholly owned by Mr. Lin. By virtue of the SFO, Mr. Lin is deemed to be interested in these Shares.

(b) Particulars of service agreements

Each of our executive Directors, non-executive Director and independent non-executive Directors [has entered] into a service agreement or letter of appointment with our Company commencing for a term of three years commencing from the [**REDACTED**], which may be terminated by not less than three months' notice in writing served by either party on the other.

(c) Directors' remuneration

Each of our executive Directors and independent non-executive Directors is entitled to a remuneration and shall be paid on the basis of a twelve-month year. During the Track Record Period, the aggregate remuneration (including fees, salaries, bonus, share-based payments, contributions to retirement benefits schemes, allowances and other benefits in kind) paid to our Directors was approximately RMB3.5 million, RMB3.6 million and RMB3.7 million, respectively.

Each of our independent non-executive Directors [have been] appointed for a term of three years with effect commencing from the [**REDACTED**]. We intend to pay a fixed director's fee to each of our independent non-executive Directors.

Under the arrangement currently in force, the aggregate remuneration (including fees, salaries, bonus, share-based payments, contributions to retirement benefits scheme, allowances and other benefits in kind) of our Directors for the year ending December 31, 2026 is estimated to be approximately RMB3.5 million.

2. Disclosure of interests – interests and short positions discloseable under Divisions 2 and 3 of the Part XV of the SFO

Save as disclosed in "Substantial Shareholders" in this document, our Directors are not aware of any other person who will, immediately following the completion of the [**REDACTED**], have an interest or short position in the Shares or underlying Shares of our Company which are required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or 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.

3. Agency fees or commissions received

Save as disclosed in this document, no commissions, discounts, brokerages or other special terms were granted in connection with the issue or sale of any capital of any member of our Group within the two years immediately preceding the date of this document.

4. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or chief executive of our Company has any interests or short position in our Shares, underlying shares or debenture 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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers once our Shares are listed;

(b) none of our Directors or experts referred to under "– F. Other Information –7. Qualifications 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 taken as a whole;

(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) taking no account of Shares which may be taken up under the [**REDACTED**], none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the [**REDACTED**], have an interest or short position in our 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 issued voting shares of any member of our Group;

(f) none of the experts referred to under "– F. Other information – 7. Qualifications of experts" in this Appendix 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; and

(g) so far as is known to our Directors as of the Latest Practicable Date, none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders of our Company who are interested in more than 5% of the issued share capital of our Company has any interests in the five largest customers in each year of the Track Record Period or the five largest suppliers in each year of the Track Record Period of our Group.

E. SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme conditionally adopted by our Company pursuant to the written resolutions of our then Shareholders passed on [●].

(a) Purpose of the Share Option Scheme

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognize and acknowledge the contributions that the Eligible Participants (as defined in paragraph (b) below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

(i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of our Group; and

(ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

(b) Eligible participants of the Share Option Scheme

Our Board may, at its discretion, offer to grant an option to any director and employee of our Company or any of our subsidiaries (including persons who are granted options under the Share Option Scheme as an inducement to enter into employment contracts with our Company and/or any of our subsidiaries) (collectively the "**Eligible Participants**") to subscribe for such number of new Shares as our Board may determine at an exercise price determined in accordance with paragraph (f) below.

Upon acceptance of the option, the grantee shall pay HK$1.00 to our Company by way of consideration for the grant.

(c) Acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the option duly signed by the grantee, together with a remittance in favor of our Company of HK$1.00 by way of consideration for the grant thereof, is received by our Company on or before the relevant acceptance date. Such remittance or payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

Subject to paragraphs (l), (m), (n), (o) and (p), an option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the grantee by giving notice in writing to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance or payment for the full amount of the exercise price for our Shares in respect of which the notice is given. Within 21 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditors to our Company or the approved independent financial advisor as the case may be pursuant to paragraph (r), our Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee certificates in respect of our Shares so allotted.

The exercise of any option shall be subject to our Shareholders in general meeting approving any necessary increase in the authorized share capital of our Company.

The vesting period of any options shall not be less than 12 months. Options may be subject to a shorter vesting period under any of the following circumstances:

(a) where the options are granted in assumption of, or in substitution or exchange for, an award previously granted, or the right or obligation to make a future award, in all cases by a company acquired by our Company or any of our subsidiary or with which our Company or any of our subsidiary combines;

(b) where the Shares to be issued upon the exercise of such options are subject to a minimum holding period of not less than 12 months and are delivered to an Eligible Participant under his/her compensation arrangements with our Company, including Shares delivered to a non-employee director in respect of such non-employee director's annual retainer;

(c) where the options are sign-on or make-whole grants to new Eligible Participants;

(d) where the options are subject to performance-based vesting conditions;

(e) where the options are granted in batches for administrative or compliance reasons;

(f) where the options shall vest evenly over a period of 12 months or more;

(g) where the options are subject to a total vesting and holding period of more than 12 months; or

(h) in cases of retirement, separation, retention arrangements, death, disability or a change in control of our Company, our Board may accelerate the vesting of the options at its sole discretion.

(d) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share schemes of our Company must not in aggregate exceed 10% ("the **Scheme Limit**") of the total number of Shares in issue immediately following the completion of the [**REDACTED**], being [**REDACTED**] Shares (assuming that the [**REDACTED**] is not exercised). As of the date on which such option is offered in writing to an Eligible Participant which must be a Business Day (the "**Offer Date**") of any proposed grant of options under the Share Option Scheme, the maximum number of Shares in respect of which options may be granted is such number of Shares less the aggregate of the following:

(i) the number of Shares which would be issued on the exercise in full of the options under the Share Option Scheme or under any other share schemes of our Company but not canceled or exercised;

(ii) the number of Shares which have been issued and allotted pursuant to the exercise of any options under the Share Option Scheme or under any other share schemes of our Company or any awards granted under any other share schemes of our Company; and

(iii) the number of those Shares which were the subject of options which had been granted and accepted under the Share Option Scheme and any other share schemes of our Company but subsequently canceled.

Subject to the approval of our Shareholders in general meeting in compliance with Rules 17.03C(1) and 17.03C(2) of the Listing Rules and/or such other requirements prescribed under the Listing Rules from time to time, our Board may refresh the Scheme Limit from time to time to 10% of the number of Shares in issue ("**New Scheme Limit**") as of the date of the approval by our Shareholders in general meeting ("**New Approval Date**"). Any refreshment within any three-year period from the date of our Shareholders' approval for the last refreshment (or the adoption of the Share Option Scheme) must be approved by our Shareholders subject to the following provisions:

(i) 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) abstaining from voting in favor of the relevant resolution at the general meeting of our Company; and

(ii) 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, and thereafter, as of the date of grant of any options under the Share Option Scheme, the maximum number of Shares in respect of which options may be granted is the New Scheme Limit less the aggregate of the following:

(i) the number of Shares which would be issued on the exercise in full of the options under the Share Option Scheme or under any other share schemes of our Company granted on or after the New Approval Date but not canceled or exercised;

(ii) the number of Shares which have been issued and allotted pursuant to the exercise of any options under the Share Option Scheme or under any other share schemes of our Company or any awards granted under any other share schemes of our Company granted on or after the New Approval Date; and

(iii) the number of those Shares which were the subject of options which had been granted on or after the New Approval Date and accepted under the Share Option Scheme and any other share schemes of our Company but subsequently canceled.

Subject to the approval of our Shareholders in general meeting in compliance with Rule 17.03C(3) of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time, our Board may grant options exceeding the Scheme Limit to Eligible Participants specifically identified by our Board.

The Scheme Limit shall be adjusted, in such manner as the auditors of our Company or an approved independent financial advisor shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph (r) below whether by way of capitalization issue, rights issue, sub-division or consolidation of shares or reduction of the share capital of our Company.

(e) Maximum number of options to any one individual

Our Board shall, subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled to but shall not be bound, at any time on any business day during the Scheme Period (as defined in paragraph (j) below) offer to grant an option to any Eligible Participant whom our Board may in its absolute discretion select and subject to such conditions (including, without limitation, the vesting period and/or any performance targets as assessed in accordance with the Performance Measures (as defined in paragraph (k) below) during a specified performance period which must be achieved before an option can be exercised) as it may think fit.

If our Board determines to offer options under the Share Option Scheme to an Eligible Participant which, when aggregated with any Shares issued or to be issued in respect of all options or awards granted to that person (excluding any options or awards lapsed in accordance with the terms of the relevant schemes) under the Share Option Scheme and the other share schemes of our Company in any 12-month period up to and including the date of such offer, exceed 1% of the number of Shares in issue on the Offer Date:

(i) the grant shall be subject to (a) the issue of a circular by our Company to our Shareholders which shall comply with Rules 17.03D and 17.06 of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time; and (b) the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his/her close associates (or his/her associates if the Eligible Participant is a connected person) abstaining from voting; and

(ii) unless provided otherwise in the Listing Rules, the date of the Board meeting at which our Board resolves to grant the proposed options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of our Shares.

Our Board shall forward to such Eligible Participant an offer document in such form as our Board may from time to time determine (or, alternatively, documents accompanying the offer document which state), among others:

(aa) the Eligible Participant's name, address and occupation;

(bb) the Offer Date;

(cc) the date upon which an offer for an option must be accepted;

(dd) the date upon which an option is deemed to be granted and accepted in accordance with paragraph (c);

(ee) the number of Shares in respect of which the option is offered;

(ff) the subscription price and the manner of payment of such price for our Shares on and in consequence of the exercise of the option;

(gg) the date of expiry of the option as may be determined by our Board;

(hh) the method of acceptance of the option which shall, unless our Board otherwise determines, be as set out in paragraph (c); and

(ii) such other terms and conditions (including, without limitation, the vesting period and/or any performance targets as assessed in accordance with the Performance Measures (as defined in paragraph (k) below) during a specified performance period which must be achieved before the option can be exercised) relating to the offer of the option which in the opinion of our Board are fair and reasonable but not being inconsistent with the Share Option Scheme and the Listing Rules.

(f) Price of Shares

Subject to any adjustments made as described in paragraph (r) below, the subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price must be at least the higher of:

(i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and

(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 date of grant.

(g) Granting options to a director, chief executive or substantial shareholder of our Company or any of their respective associates

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

If our Board proposes to grant options to a substantial shareholder or any independent non-executive Director or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued in respect of all options and awards granted to such person under the Share Option Scheme or the other share schemes of our Company (excluding any options and awards lapsed in accordance with the terms of such schemes) in the 12-month period up to and including the Offer Date of representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules of our Shares in issue on the Offer Date, such further grant of options will be subject to, in addition to the abovementioned approval of the independent non-executive Directors, the approval of our Shareholders in general meeting in accordance with Rule 17.04(4) of the Listing Rules and/or such other requirements prescribed under the Listing Rules from time to time. Our Company must also send a circular to our Shareholders, which shall contain the following information:

(i) the details of the number and terms (including the information required under Rules 17.03(5) to 17.03(10) and Rule 17.03(19) of the Listing Rules) of the options to be granted to each selected Eligible Participant, which must be fixed before our Shareholders' meeting, and the Offer Date (which shall be the date of the Board meeting at which our Board proposes to grant the proposed options to that Eligible Participant);

(ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of our Company and our Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;

(iii) the information required under Rule 17.02(2)(c) of the Listing Rules; and

(iv) the information required under Rule 2.17 of the Listing Rules.

(h) Restrictions on the time of grant of options

A grant of options shall not be made after inside information has come to the knowledge of our Company until it has announced such inside information pursuant to the requirements of the Listing Rules and Part XIVA of the SFO. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:

(i) the date of the Board meeting (as such date to first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our annual results or our results for half-year, quarterly or other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for our Company to publish an announcement of our annual results or our results for half-year, or quarterly or other interim period (whether or not required under the Listing Rules),

and ending on the date of actual publication of the results for such year, half-year, quarterly or interim period (as the case may be) and where an option is granted to a Director, no options shall be granted:

(i) during the period of 60 days immediately preceding the publication date of our annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(ii) during the period of 30 days immediately preceding the publication date of our quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(i) Rights are personal to grantee

Save for a transfer to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee (including for estate planning or tax planning purposes) that would continue to meet the purpose of the Share Option Scheme and comply with other requirements of the Listing Rules, in which case a waiver must be obtained from the Stock Exchange, an option and offer to grant an option is personal to the grantee and shall not be transferrable or assignable. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any option held by him/her or any offer relating to the grant of an option made to him/her or attempt so to do (save that the grantee may nominate a nominee in whose name our Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle our Company to cancel any outstanding options or any part thereof granted to such grantee.

(j) Time of exercise of option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by our Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the [**REDACTED**]. Subject to earlier termination by our Company in general meeting or by our Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the [**REDACTED**] ("**Scheme Period**").

(k) Performance target

A grantee may be required to achieve any performance targets as our Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised. The performance targets shall be assessed in accordance with any one or more of the following corporate-wide or subsidiary, division, operating unit, line of business, project, geographical or individual performance measures ("**Performance Measures**") during a specified performance period: cash flow; earnings; earnings per share; market value added or economic value added; profits; return on assets; return on equity; return on investment; sales; revenue; Share price; total shareholder return; customer satisfaction metrics; and such other goals as our Board may determine from time to time. Each goal may be expressed on an absolute and/or relative basis, may be based on or otherwise employ comparisons based on internal targets, the past performance of our Company and/or the past or current performance of other companies, and in the case of earnings-based measures, may use or employ comparisons relating to capital, shareholders' equity and/or shares outstanding, investments or to assets or net assets. Our Board may, in its sole discretion, amend or adjust the Performance Measures and establish any special rules and conditions to which the Performance Measures shall be subject at any time.

(l) Rights on ceasing employment or death

If the grantee of an option ceases to be an employee of our Company or any of our subsidiaries:

(i) by any reason other than death, ill-health, injury, disability or termination of his/her employment on the grounds specified in paragraph (m) below, the grantee may exercise the option up to the entitlement of the grantee as of the date of cessation (to the extent not already exercised) within a period of one month from such cessation, which date shall be the last actual working day with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not; or

(ii) by reason of death, ill-health, injury or disability, his/her personal representative(s) may exercise the option within a period of 12 months from the date of cessation of being an Eligible Participant or death to exercise the option in full (to the extent not already exercised), failing which it will lapse.

(m) Rights on dismissal

If the grantee of an option ceases to be an employee of our Company or any of our subsidiaries on the grounds that he/she has been guilty of serious misconduct, or in relation to an employee of our Group (if so determined by our Board) on any other ground on which an employee would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group, or has been convicted of any criminal offense involving his/her integrity or honesty, his/her option will lapse and not be exercisable after the date of termination of his/her employment.

(n) Rights on takeover

If a general offer is made to all our Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror (as defined in the Takeovers Codes)) and such offer becomes or is declared unconditional during the option period of the relevant option, the grantee of an option shall be entitled to exercise the option in full (to the extent not already exercised) at any time within 14 days after the date on which the offer becomes or is declared unconditional.

(o) Rights on winding-up

In the event a notice is given by our Company to our members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall forthwith give notice thereof to all grantees and thereupon, each grantee (or his/her legal personal representative(s)) shall be entitled to exercise all or any of his/her options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of our Company referred to above by giving notice in writing to our Company, accompanied by a remittance or payment for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given, whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the grantee credited as fully paid and register the grantee as holder thereof.

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

If a compromise or arrangement between our Company and our members or creditors is proposed for the purposes of a scheme for the reconstruction of our Company or its amalgamation with any other company or companies, our Company shall give notice to all the grantees of the options on the same day as it gives notice of the meeting to its members or creditors summoning the meeting to consider such a scheme or arrangement and any grantee may by notice in writing to our Company accompanied by a remittance or payment for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given (such notice to be received by our Company not later than two business days prior to the proposed meeting), exercise the option to its full extent or to the extent specified in the notice and our Company shall as soon as possible and in any event no later than the business day 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 of the option credited as fully paid and register the grantee as holder thereof.

With effect from the date of such meeting, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and terminate. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, the rights of grantees to exercise their respective options shall with effect from such termination be restored in full but only upon the extent not already exercised and shall become exercisable as if such compromise or arrangement had not been proposed by our Company.

(q) Ranking of Shares

Our Shares to be allotted upon the exercise of an option will not carry voting, dividend or other rights until completion of the registration of the grantee (or any other person nominated by the grantee) as the holder thereof. Subject to the aforesaid, Shares to be issued and allotted upon the exercise of options, subject to the provisions of the articles of association of our Company, will carry the same right in all respects and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully-paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. For the avoidance of doubt, Shares issued upon the exercise of an option shall not be entitled to any rights attaching to Shares by reference to a record date preceding the date of allotment.

(r) Effect of alterations to capital

In the event of any alteration in the capital structure of our Company whilst any option may become or remains exercisable, whether by way of capitalization issue, rights issue, consolidation, sub-division or reduction of share capital of our Company, or otherwise howsoever, such corresponding alterations (if any) shall be made in the number of Shares subject to any outstanding options and/or the subscription price per Share of each outstanding option as the auditors of our Company or an approved independent financial advisor shall at the request of our Company or any grantee, certify in writing either generally or as regards any particular grantee to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a grantee shall have the same proportion of the equity capital of our Company (as interpreted in accordance with the supplementary guidance issued by the Stock Exchange on November 6, 2020 and any further guidance and interpretation of the Listing Rules issued by the Stock Exchange from time to time and/or such other requirement prescribed under the Listing Rules from time to time), rounded to the nearest whole Share, as that to which he/she was entitled to subscribe had he/she exercised all the options held by him/her immediately before such adjustments and the aggregate exercise price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event and that no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations. The capacity of the auditors of our Company or the approved independent financial advisor, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in absence of manifest error, be final and conclusive and binding on our Company and the grantees.

(s) Expiry of option

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

(i) the date of expiry of the option as may be determined by our Board;

(ii) the expiry of any of the periods referred to in paragraphs (l), (m), (n), (o) or (p);

(iii) the date on which the scheme of arrangement of our Company referred to in paragraph (p) becomes effective;

(iv) subject to paragraph (o), the date of commencement of the winding-up of our Company;

(v) the date on which the grantee ceases to be an Eligible Participant by reason of such grantee's resignation from the employment with our Company or any of our subsidiaries or the termination of his/her employment or contract on any one or more of the grounds that he/she has been guilty of serious misconduct, or has been convicted of any criminal offense involving his/her integrity or honesty, or in relation to an employee of our Group (if so determined by our Board), or has been insolvent, bankrupt or has made compositions with his creditors generally or any other ground as determined by our Board that would warrant the termination of his/her employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group. A resolution of our Board or the board of our relevant subsidiary to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; or

(vi) the date on which our Board shall exercise our Company's right to cancel the option at any time after the grantee commits a breach of paragraph (i) above or the options are canceled in accordance with paragraph (u) below.

Save as provided above in this paragraph (s), no options or shares issued upon the exercise of any options under the Share Option Scheme are subject to any clawback mechanism.

(t) Alteration of the Share Option Scheme

The Share Option Scheme may be altered in any respect by resolution of our Board except that:

(i) any change to the terms of options granted to a grantee must be approved by our 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 our Board, the Remuneration Committee, the independent non-executive Directors and/or our Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the Share Option Scheme); and

(ii) any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants or any change to the authority of the Directors or the administrators of the Share Option Scheme to alter the terms of the Share Option Scheme must be approved by our Shareholders in general meeting.

The amended terms of the Share Option Scheme shall still comply with Chapter 17 of the Listing Rules.

(u) Cancelation of options

Subject to paragraph (i) above, any cancelation of options granted but not exercised must be approved by the grantees of the relevant options in writing. For the avoidance of doubt, such approval is not required in the event any option is canceled pursuant to paragraph (m).

(v) Termination of the Share Option Scheme

Our Company may by resolution in general meeting or our Board at any time terminate the Share Option Scheme and in such event no further option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(w) Administration of our Board

The Share Option Scheme shall be subject to the administration of our Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

(x) Conditions of the Share Option Scheme

The Share Option Scheme shall take effect subject to and is conditional on:

(i) the passing of the necessary resolutions by our Shareholders to approve and adopt the rules of the Share Option Scheme;

(ii) the Stock Exchange granting the approval for the [**REDACTED**] of, and permission to [**REDACTED**] in, our Shares which may fall to be issued pursuant to the exercise of options to be granted under the Share Option Scheme;

(iii) the obligations of the [**REDACTED**] under the [**REDACTED**] Agreements becoming unconditional (including, if relevant, as a result of the waiver(s) of any such condition(s)) by the Sole Sponsor, the [**REDACTED**] and the [**REDACTED**] (on behalf of the [**REDACTED**]) and not being terminated in accordance with the terms of the [**REDACTED**] or otherwise; and

(iv) the commencement of [**REDACTED**] in our Shares on the Stock Exchange.

If the conditions in paragraph (x) above are not satisfied within twelve calendar months from the adoption date:

(i) the Share Option Scheme shall forthwith terminate;

(ii) any option granted or agreed to be granted pursuant to the Share Option Scheme and any offer of such a grant shall be of no effect; and

(iii) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Share Option Scheme or any option granted thereunder.

(y) Disclosure in annual and interim reports

Our Company will disclose details of the Share Option Scheme in our annual reports and interim reports including the number of options, Offer Date, exercise price, exercise period, vesting period and other information as prescribed under the Listing Rules from time to time during the financial year in the annual/interim reports in accordance with the Listing Rules in force from time to time.

(z) Present status of the Share Option Scheme

As of the Latest Practicable Date, no option had been granted or agreed to be granted under the Share Option Scheme.

Application has been made to the Stock Exchange for the approval for the [**REDACTED**] of and permission to [**REDACTED**] in our Shares which may fall to be [**REDACTED**] pursuant to the exercise of the options to be granted under the Share Option Scheme, being [**REDACTED**] Shares in total.

F. OTHER INFORMATION

1. Estate Duty

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

2. Litigation

Save as disclosed in "Business – Legal proceedings and compliance" in this document as of the Latest Practicable Date, we were not aware of any other litigation or arbitration proceedings of material importance pending or threatened against us or any of our Directors that could have a material adverse effect on our financial condition or results of operations.

3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee for the [**REDACTED**] of, and permission to [**REDACTED**] in, the Shares in issue and to be [**REDACTED**] as mentioned in this document (including any Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**]).

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

The Sole Sponsor fees are US$775,000 and are payable by our Company.

4. Preliminary expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

5. Promoter

Our Company has no promoter for the purpose of the Listing Rules. Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [**REDACTED**] and the related transactions described in this document.

6. Taxation of holders of Shares

(a) Hong Kong

The sale, purchase and transfer of Shares registered with our Company's [**REDACTED**] 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, of 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. Our Directors have been advised that no material liability or estate duty under the laws of China or Hong Kong would be likely to fall upon any member of our Group.

(b) Cayman Islands

Under the present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfers of Shares.

(c) Consultation with professional advisors

Intending holders of the Shares are recommended to consult their professional advisors if they are in doubt as to the taxation implications or subscribing for, purchasing, holding or disposing of or [**REDACTED**] in the Shares. It is emphasized 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 or disposal of or [**REDACTED**] in Shares or exercise of any rights attaching to them.

7. Qualifications of experts

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

Name	**Qualification**
Zero2IPO Capital Limited	Licensed to conduct Type 6 (advising on corporate finance) of the regulated activities under the SFO

Name	Qualification
Han Kun Law Offices	Legal advisor to our Company as to the PRC law
Conyers Dill & Pearman	Legal advisors of our Company as to the laws of the Cayman Islands
KPMG	Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Frost & Sullivan	Industry consultant

8. Consents of experts

Each of the experts referred to in "– 7. Qualifications of experts" above in this appendix has given and has not withdrawn its respective written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included herein in the form and context in which it is respectively included.

9. Interests of experts in our Company

None of the persons referred to in "– 7. Qualifications of experts" above in this appendix is interested beneficially or otherwise in any Shares or shares of any member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any shares or securities in any member of our Group.

10. 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 (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

11. Miscellaneous

(a) Save as disclosed in this document, within the two years immediately preceding the date of this document:

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

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

(iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or capital of our Company or any of our subsidiaries; and

(iv) no commission has been paid or payable subscribing, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries;

(b) save as disclosed in this document, there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;

(c) our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2025 (being the date which the latest audited consolidated financial information of our Group were made up);

(d) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document;

(e) the [**REDACTED**] of members of our Company will be maintained in the Cayman Islands by [**REDACTED**] and a [**REDACTED**] of members of our Company will be maintained in Hong Kong by [**REDACTED**]. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Company's [**REDACTED**] in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be [**REDACTED**];

(f) no company within our Group is presently listed on any stock exchange or traded on any trading system;

(g) our Directors have been advised that under Cayman Islands law the use of a Chinese name by our Company in conjunction with our English name does not contravene the Cayman Companies Law;

(h) save as disclosed in this document, our Company has no outstanding convertible debt securities or debentures;

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

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

12. Bilingual document

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