

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was incorporated under the laws of the Cayman Islands on June 15, 2021 as an exempted company with limited liability. Upon our incorporation, our authorised share capital was US\$50,000 divided into 5,000,000,000 ordinary shares, with par value of US\$0.00001 each.

Our registered office address is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Accordingly, our Company’s corporate structure and Memorandum and Articles are subject to the relevant laws of the Cayman Islands. A summary of our Memorandum and Articles is set out in Appendix III to this document.

We have established a principal place of business in Hong Kong at Room 1910, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and have been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on [●] with the Registrar of Companies in Hong Kong. Ms. Cheng Choi Ha has been appointed as the authorised representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is Room 1910, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

2. Changes in the share capital of our Company

There has been no alteration in the share capital of our Company within the two years immediately preceding the date of this document.

3. Changes in the share capital of our subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in note [●] to the Accountants’ Report as set out in Appendix I.

The following sets out the changes in the share or registered capital of members of our Group within the two years immediately preceding the date of this document:

Growatt Shenzhen

On June 10, 2025, the registered capital of Growatt Shenzhen was decreased from approximately RMB426.4 million to approximately RMB245.2 million.

Growatt Dynocharge

On September 13, 2024, the registered capital of Growatt Dynocharge was decreased from RMB25.0 million to RMB20.0 million.

Growatt Power

On October 23, 2024, the registered capital of Growatt Power was decreased from RMB53.0 million to RMB26.0 million.

The registered capital of Growatt Power was increased from RMB26.0 million to RMB31.2 million on March 25, 2025 and was further increased to RMB32.8 million on April 15, 2025.

Dongguan Ruichu

On March 27, 2026, Dongguan Ruichu New Energy Co., Limited was incorporated in PRC with a registered capital of RMB10.0 million.

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Shanghai Growatt

On June 3, 2026, Shanghai Growatt New Energy Co., Ltd. was incorporated in PRC with a registered capital of RMB1.0 million.

Save as disclosed above, there has been no alteration in the share capital of any members of our Group within the two years immediately preceding the date of this document.

4. Resolutions of our Shareholders dated [●]

Resolutions of our Shareholders were passed on [●], pursuant to which, among others, conditional upon the conditions of the [REDACTED] (as set out in this document) being fulfilled:

- (a) the Memorandum and the Articles were approved and adopted effective conditional on and immediately prior to the [REDACTED] on the [REDACTED];
- (b) the [REDACTED], [REDACTED] and [REDACTED] were approved, and our Directors were authorised to negotiate and agree the [REDACTED] and to allot and issue the [REDACTED] (including pursuant to the [REDACTED]);
- (c) a general mandate (the “**Sale Mandate**”) was granted to our Directors to allot, issue and deal with any Shares or securities convertible into Shares (including the resale or transfer of treasury shares by our Company) and to make or grant offers, agreements or options which would or might require Shares to be allotted, issued or dealt with, provided that the number of Shares so allotted, issued or dealt with or agreed to be allotted, issued or dealt with by our Directors, shall not exceed 20% of the total number of Shares in issue immediately following the completion of [REDACTED];
- (d) a general mandate (the “**Repurchase Mandate**”) was granted to our Directors to repurchase our own Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the total number of Shares in issue immediately following completion of the [REDACTED];
- (e) the Sale Mandate was extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of the Shares purchased by our Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the total number of the Shares in issue immediately following completion of the [REDACTED]; and
- (f) each of the Class A Shares, Class B Shares and Series A Preferred Shares (whether issued or unissued) be converted and re-designated as Shares on a one-to-one basis.

Each of the general mandates referred to above will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the memorandum and the articles of association of our Company; and
- the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

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5. Explanatory statement on repurchase of our own securities

The following summarises restrictions imposed by the Listing Rules on share repurchases by a company listed on the Stock Exchange and provides further information about the repurchase of our own securities.

Shareholders’ approval

A listed company whose primary listing is on the Stock Exchange may only purchase its shares on the Stock Exchange, either directly or indirectly, if: (i) the shares proposed to be purchased are fully paid up, and (ii) its shareholders have given a specific approval or general mandate by way of an ordinary resolution of shareholders.

Size of mandate

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the Post-[REDACTED] Share Scheme), could accordingly result in up to approximately [REDACTED] Shares being repurchased by our Company.

The total number of shares which a listed company may repurchase on the Stock Exchange may not exceed 10% of the number of issued shares (excluding any treasury shares) as of the date of the shareholder approval.

Reasons for repurchases

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

Source of funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles and the applicable Laws of the Cayman Islands.

Our Company shall not purchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

As a matter of Cayman Islands law, any repurchases by our Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the repurchase or, if authorised by its Memorandum and Articles and subject to the Cayman Companies Act, out of capital, and in the case of any premium payable on the repurchase over the par value of the shares to be repurchased must be provided for out of profits or from sums standing to the credit of our share premium account or, if authorised by its Memorandum and Articles or subject to the Cayman Companies Act, out of capital.

Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 30 days 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 the company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

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Trading restrictions

As noted above, the 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 number of shares in issue (excluding treasury shares) as at the date of the shareholder approval. Our Company may not issue Shares, sell or transfer treasury shares, or announce a proposed issue of Shares, or a sale or transfer of any treasury shares for a period of 30 days immediately following a repurchase of Shares without the prior approval of the Stock Exchange. Such restriction does not apply to (i) a new issue of Shares, or a sale or transfer of treasury shares under capitalization issue; (ii) a grant of share awards or options under a share scheme that complies with Chapter 17 of the Listing Rules or a new issue of Shares or a transfer of treasury shares upon vesting or exercise of shares awards or options under the share scheme that complies with Chapter 17 of the Listing Rules; and (iii) a new issue of Shares or a transfer of treasury shares pursuant to the exercise of warrants, share options or similar instruments requiring our Company to issue Shares or transfer treasury shares, which were outstanding prior to the purchase of its own Shares.

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.

A listed company may not repurchase its shares if that 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.

Status of repurchased shares

Our Company may cancel any repurchased Shares (upon which the certificates for such shares must be cancelled and destroyed) and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential [REDACTED] should pay attention to any announcement to be published by us in the future, including but without limitation, any next day disclosure return (which shall identify, amongst others, the number of repurchased Shares that are to be held as treasury shares or cancelled upon settlement of such repurchases).

The [REDACTED] status of all Shares which are held as treasury shares will be retained. Our Company will ensure that treasury shares are appropriately identified and segregated. For any treasury shares deposited with [REDACTED] pending resale on the Stock Exchange, our Company will ensure that it would not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in our Company’s own name as treasury shares by, including but not limited to, obtaining an approval by the board of our Company that (i) our Company should procure its broker not to give any instructions to [REDACTED] to vote at general meetings for the treasury shares deposited with [REDACTED]; and (ii) in the case of dividends or distributions, our Company should withdraw the treasury shares from [REDACTED], and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

The [REDACTED] status of all Shares which are purchased by our Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. Our Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event the Repurchase Mandate is approved, to sell any Shares to our Company.

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No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the Repurchase Mandate is approved.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

Takeover implications

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

General

If the Repurchase Mandate were to be carried out in full at any time, there may be a material adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse effect on our working capital or gearing position.

Our Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands. Our Directors confirm that to the best of their knowledge and belief, neither this explanatory statement for the Repurchase Mandate nor the proposed share repurchase has any unusual features.

We have not made any repurchases of our Shares in the previous six months.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

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

- (a) the [REDACTED].

2. Intellectual property rights

Save as disclosed below, as of the Latest Practicable Date, there were no other trademarks, service marks, patents, intellectual property rights, or industrial property rights which are or may be material in relation to our business.

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Trademarks registered in China

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

No.	Trademark	Registered Owner
1.		Growatt Shenzhen
2.		Growatt Shenzhen
3.		Growatt Shenzhen
4.		Growatt Shenzhen
5.	Growatt Portable	Growatt Shenzhen
6.	古瑞瓦特	Growatt Shenzhen

Trademark registered in Hong Kong

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

No.	Trademark	Registered Owner
1.		Growatt Shenzhen
2.	古瑞瓦特	Growatt Shenzhen

Trademarks registered in other jurisdictions

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

No.	Trademark	Jurisdiction	Registered Owner
1. . .		Australia	Growatt Shenzhen
2. . .		UK	Growatt Shenzhen
3. . .		European Union: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden	Growatt Shenzhen

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No.	Trademark	Jurisdiction	Registered Owner
4. . .		USA	Growatt Shenzhen
5. . .		Brazil	Growatt Shenzhen
6. . .		South Africa	Growatt Shenzhen
7. . .		Norway	Growatt Shenzhen

Patents

As of the Latest Practicable Date, we had registered or applied for registration of the following patents which we consider to be or may be material to our business:

No.	Patent	Patent Owner	Patent category
1 . . .	A Static Error Compensation Method for Grid-Connected Current (一種並網電流的靜態誤差補償方法)	Growatt Shenzhen	Invention
2 . . .	Method for Judging Grid Oscillation During Multi-Machine Parallel Operation of Grid-Connected Inverters (並網逆變器多機並聯運行時判斷電網發生振蕩的方法)	Growatt Shenzhen	Invention
3 . . .	SOC Estimation Method, Storage Medium And Program Product for Lithium Iron Phosphate Batteries (磷酸鐵鋰電池SOC估計方法、存儲介質及程序產品)	Growatt Shenzhen	Invention
4 . . .	A Method for Improving Circulating Current Stability of Off-Grid Parallel Systems (一種提高離網並機系統環流穩定性的方法)	Growatt Shenzhen	Invention
5 . . .	Secondary Circuit, Single-Phase and Three-Phase DC-AC Converters and Control Methods (副邊電路、單相和三相直流-交流變換器及控制方法)	Growatt Shenzhen	Invention
6 . . .	Dead-Zone Control Method, Control Processing Unit and Inverter Circuit (死區控制方法、控制處理單元與逆變電路)	Growatt Shenzhen	Invention
7 . . .	A DC Arc Detection Method for Photovoltaic Systems (一種光伏系統直流拉弧的檢測方法)	Growatt Shenzhen	Invention
8 . . .	Utility Power Backflow Detection and Protection Method for Energy Storage Systems (儲能系統的市電倒灌檢測及保護方法)	Growatt Shenzhen	Invention
9 . . .	Control Method for Inverter Circuits, Controller, Inverter Circuit and Storage Medium (逆變電路的控制方法、控制器、逆變電路及存儲介質)	Growatt Shenzhen	Invention
10 . .	A Parallel Control Method for Battery Clusters in Energy Storage Systems (一種儲能系統內電池簇並聯控制方法)	Growatt Shenzhen	Invention
11 . .	A Fast Equalization Control Method Applied to Battery Energy Storage Systems (一種應用於電池儲能系統的快速均衡控制方法)	Growatt Shenzhen	Invention

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Domain names

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

No.	Domain Name	Registered Owner
1. . .	growatt.com/	Growatt WFOE
2. . .	ginverter.com/	Growatt WFOE

C. FURTHER INFORMATION ABOUT OUR DIRECTORS

1. Particulars of Directors’ service contracts and appointment letters

Executive Directors

Each of our executive Directors entered into a service contract with our Company on [●]. The term of appointment shall be for an initial term of three years from the [REDACTED] or until the third annual general meeting of our Company after the [REDACTED], whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months’ written notice.

The executive Directors are not entitled to receive any remuneration in their capacities as executive Directors under their respective service contracts.

Independent non-executive Directors

Each of our independent non-executive Directors entered into an appointment letter with our Company on [●]. The term of appointment shall be for an initial term of three years from the [REDACTED] or until the third annual general meeting of our Company after the [REDACTED], whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months’ written notice.

The annual director’s fees of our independent non-executive Directors payable by us under their respective appointment letters is [●].

2. Remuneration of Directors

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

The aggregate amount of remuneration (including wages, salaries and bonuses, other social security costs, housing benefits and other employee benefits, pension costs, but excluding share-based compensation expenses) for our Directors (except for non-executive Directors) for the year ended December 31, 2025 was approximately RMB9.7 million.

Under the arrangements currently in force, we estimate that the aggregate remuneration (excluding any discretionary bonus which may be paid) payable to, and benefits in kind receivable by, our Directors by any member of our Group in respect of the year ending December 31, 2026 is approximately RMB10.0 million.

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3. Disclosure of interests

Interests and short positions of our Directors and chief executives in the share capital of our Company or our associated corporations following completion of the [REDACTED]

Immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the Post-[REDACTED] Share Scheme), the interests or short positions of our Directors and chief executives in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/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 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 contained in the Listing Rules, to be notified to our Company and the Stock Exchange are set out below:

Interest in Shares of our Company

Name of director	Nature of interest	Number of Shares	Approximate % interest in our Company immediately after the [REDACTED] ⁽¹⁾
Mr. Ding	Interest in controlled corporations/founder of a discretionary trust	862,531,650 ⁽²⁾	[REDACTED]%

Notes:

- (1) The calculations are made assuming the [REDACTED] is not exercised and no Shares are issued under the Post-[REDACTED] Share Scheme.
- (2) Represents (i) 512,531,650 Shares held by ESunyT Capital Co., LTD; and (ii) 350,000,000 Shares held by ETshine Capital Co., LTD. For further details of Mr. Ding’s interest in our Company, please see the section headed “Substantial Shareholders.”

Interests and short positions disclosable under Divisions 2 and 3 of Part XV of the SFO

For information, so far as is known to our Directors or chief executive, of each person, other than our Director or chief executive, who immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the Post-[REDACTED] Share Scheme) will 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 the SFO, or, is, directly or indirectly, interested in 10% or more of the issued voting shares of any class of shares of any other member of our Group, see “Substantial Shareholders.”

D. POST-[REDACTED] SHARE SCHEME

The following is a summary of the principal terms of the Post-[REDACTED] Share Scheme conditionally adopted by our Directors on [●] with effect from [REDACTED]. The terms of the Post-[REDACTED] Share Scheme will be governed by Chapter 17 of the Listing Rules.

Purpose

The purpose of the Post-[REDACTED] Share Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company so as to align the interests of the selected participants with those of our Company and to encourage selected participants to work towards enhancing

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the value of our Company and its Shares for the benefit of our Company and Shareholders as a whole. The Post-[REDACTED] Share Scheme will provide our Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

Selected participants

Any individual, who is:

- (a) an employee (whether full-time or part-time), director or officer of any member of our Group, including persons who are granted awards under the Post-[REDACTED] Share Scheme as an inducement to enter into employment contracts with any member of our Group;
- (b) an employee (whether full-time or part-time), director or officer of: (i) a holding company; (ii) subsidiaries of the holding company other than members of our Group; or (iii) any company which is an associate of our Company; or
- (c) providing services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of our Group (“**Service Provider Participants**”),

as determined by the Board or the its delegate(s) from time to time to be entitled to participate in the Post-[REDACTED] Share Scheme.

In particular, Service Provider Participants include:

- (i) Professional consultancy firms with expertise in the sustainable energy research, international business expansion and development, international trade, human resources and regulatory affairs in the sustainable energy industry, who, or are anticipated to be going forward, a significant business partner, or otherwise significant to our Group’s business, with reference to, among other metrics, research and development, development or manufacturing or distribution of products/services provided by our Group, or otherwise will contribute significantly to the growth of our Group’s financial or business performance, based on quantitative performance indicators to be determined by the Board or person(s) to which the Board has delegated its authority on a case-by-case basis. Such consultants may be able to collaborate with our Group on continuing or discrete consulting projects and may be remunerated with equity incentives to align the long-term interests of such consultants with our Group; and
- (ii) Consultants, such as professors, academics and reputable industry expert with distinguished backgrounds and expertise in sustainable energy research, international business expansion and development, international trade, human resources and regulatory affairs in the sustainable energy industry, who, or are anticipated to be going forward, a significant business partner, or otherwise significant to our Group’s business, with reference to, among other metrics, research and development, development or manufacturing or distribution of products/services provided by our Group, or otherwise will contribute significantly to the growth of our Group’s financial or business performance, based on quantitative performance indicators to be determined by the Board or person(s) to which the Board has delegated its authority on a case-by-case basis. Such consultants may be able to collaborate with our Group on continuing or discrete consulting projects and may be remunerated with equity incentives to align the long-term interests of such consultants with our Group.

However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Post-[REDACTED] Share Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options. For the avoidance of doubt, placing agents or financial advisors providing

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advisory services for fundraising, mergers or acquisitions, or professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not participate in the Post-[REDACTED] Share Scheme.

In assessing whether the Service Provider Participants provides services to our Group on a continuing and recurring basis, the Board shall take into consideration the length and type of services provided and the recurrences and regularity of such services, and will benchmark such metrics against the performance of the employees, officers and directors of our Group to whom our Group provides equity incentives, while taking into account the purpose of the Post-[REDACTED] Share Scheme and the objectives in engaging the Service Provider Participants. Our Company will also take into consideration the remuneration packages of comparable listed peers for similar service providers, based on available information in the industry.

The Board consider that the eligibility of Service Providers to participate in the Post-[REDACTED] Share Scheme is consistent with the purpose of the Post-[REDACTED] Share Scheme, which enables our Group to preserve its cash resources and use share incentives to encourage persons outside of our Group to contribute to our Group and align the mutual interests of each party, as both our Company and the Service Provider Participants, by holding on to equity incentives, will mutually benefit from the long term growth of our Group.

Maximum number of Shares

The total number of Shares which may be issued upon exercise of all awards to be granted under the Post-[REDACTED] Share Scheme and options to be granted under any other share schemes of the Company is [REDACTED], being no more than [10]% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Scheme Mandate Limit**”) (excluding any Shares which may be issued pursuant to the exercise of the [REDACTED]). Shares which have lapsed in accordance with the terms of the rules of the Post-[REDACTED] Share Scheme (or any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The total number of Shares which may be issued pursuant to awards to be granted to Service Provider Participants under this Scheme is [REDACTED] Shares, being not more than 1% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Service Provider Sublimit**”).

Our Company and the Directors (including the independent non-executive Directors) are of the view that such Service Provider Sublimit is appropriate and reasonable given the nature of the industry and the Company’s business needs, and such a limit provides our Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to our Group, which is in line with the purpose of the Post-[REDACTED] Share Scheme.

The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed from the later of three years after the adoption date of the Post-[REDACTED] Share Scheme or three years after the date of the previous shareholder approval for refreshment of the Scheme Mandate Limit or Service Provider Sublimit (as the case may be) by obtaining prior approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Scheme Mandate Limit cannot exceed 10% of the Shares (excluding any treasury shares) in issue as of the date of such approval. Awards previously granted under the Post-[REDACTED] Share Scheme and any other share schemes of our Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, canceled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Scheme Mandate Limit.

Our Company may also grant awards in excess of the Scheme Mandate Limit, provided such grant is to specifically identified selected participants and is first approved by Shareholders in general meeting.

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Maximum entitlement of a grantee

Unless approved by our Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Post-[REDACTED] Share Scheme and any other share option scheme(s) of the Company to each selected participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding treasury shares) (the “**Individual Limit**”). Any further grant of options to a selected participant which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such selected participant (including exercised, canceled and outstanding options) in the 12 month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of our Shareholders (with such selected participant and their associates abstaining from voting). For any options to be granted in such circumstances, the date of the Board meeting for proposing such further grant shall be the date of grant of such options for the purpose of calculating the exercise price of the options.

Performance target

The Post-[REDACTED] Share Scheme does not set out any performance targets that must be achieved before the options may be exercised. However, the Board or its delegate(s) may at their sole discretion specify, as part of the terms and conditions of any award, such performance conditions that must be satisfied before the award shall be vested. The Directors consider that it is not practicable to expressly set out a generic set of performance targets in the Post-[REDACTED] Share Scheme, as each Selected Participant will play different roles and contribute in different ways to the Group. The Board or person(s) to which the Board has delegated its authority shall have regard to the purpose of the Scheme in making such determinations, with any performance targets generally being in line with common key performance indicators in the industry of our Group, and shall also establish robust mechanisms to ensure impartial evaluation of such indicators.

Exercise price

For awards which take the form of options, the amount payable for each Share to be subscribed for (the “**Exercise Price**”) in the event of the option being exercised shall be determined by the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) but shall in any event be no less than the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; and
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

Rights are personal to grantee

An award is personal to the grantee and shall not be transferable or assignable except in circumstances where the written consent of the Company has been obtained and a waiver has been granted by the Stock Exchange for such transfer in compliance with the requirements of the Listing Rules and provided that any such transferee shall be bound by the Rules of this Scheme as if the transferee were the grantee.

Options granted to directors or substantial shareholders of the Company

Each grant of options to any director, chief executive or substantial shareholder of our Company (or any of their respective associates) must first be approved by the remuneration committee of the Board (excluding any member who is a proposed recipient of the grant of the award) and the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of options).

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In addition,

- (i) where any grant of awards (excluding grant of options) to any Director (other than an independent non-executive Director) or chief executive of the Company or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the Post-[REDACTED] Share 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 the Shares in issue at the date of such grant; or
- (ii) where any grant of awards to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all awards already granted (excluding any awards lapsed in accordance with the terms of the Post-[REDACTED] Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue (excluding treasury shares) at the date of such grant,

such further grant of awards must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out in, the Listing Rules.

Award letter and notification of grant of options

An offer shall be made to selected participants by a letter in duplicate which specifies the terms on which the award is to be granted. Such terms may include the number of Shares in respect of which the award relates, the issue price or Exercise Price (as applicable), the vesting criteria and conditions, the vesting date and/or any minimum performance target(s) that must be achieved and may include at the discretion of the Board or its delegate(s) such other terms either on a case basis or generally.

Unless otherwise specified in the award letter, a grantee shall have 20 business days from the date of grant to accept the award. A grantee may accept an award by giving written notice of their acceptance to our Company, the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable), together with remittance in favour of the Company of any consideration payable upon grant of the award.

Any award may be accepted in whole or in part provided that it is accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that the offer is not accepted within the time and in the manner indicated above, it shall be deemed to have been irrevocably declined and shall automatically lapse.

Time of exercise of an option

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

Cancellation of awards

Any awards granted but not exercised may be cancelled by the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) at any time with the prior consent of the grantee. Issuance of new awards to the same grantee whose awards have been cancelled may only be made if there are unissued awards available under the scheme mandate (excluding the awards of the relevant grantee cancelled aforementioned) and in compliance with the terms of the Post-[REDACTED] Share Scheme. The options or awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

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Lapse of award

Without prejudice to the authority of the Board or the committee of the Board or person(s) to which the Board has delegated its authority to provide additional situations when an award shall lapse in the terms of any award letter, an award shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the expiry of the applicable period within which an award may be exercised, and shall not expire later than ten years from the date of grant (the “**Exercise Period**”);
- (ii) the expiry of any of the periods for exercising the award as referred to in “Cessation of employment and other events”, “Rights on takeover and schemes of compromise or arrangement”, “Rights on a voluntary winding up” and “Rights on a compulsory winding up” below;
- (iii) the date on which the Board makes a determination under the clawback mechanism of the Post-[REDACTED] Share Scheme, as referred to in “Clawback” below; and
- (iv) the date on which the grantee commits a breach of the rules of the Post-[REDACTED] Share Scheme.

Voting and dividend right

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights.

Alterations in the capital structure of the Company

In the event of any alteration in the capital structure of the Company by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the adoption date, the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) shall make such corresponding adjustments, if any, as it in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares comprising the Scheme Mandate Limit or Service Provider Sublimit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit and Service Provider Sublimit as a percentage of the total issued Shares of the Company (excluding treasury shares) at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (b) the number of Shares comprised in each award to the extent any award has not been exercised;
- (c) the Exercise Price of any option or issue price of any share award,

or any combination thereof, as the auditors or a financial advisor engaged by our Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular grantee, provided always that (i) any such adjustments should give each grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the auditors or financial advisor (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the grantees.

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Clawback

To the extent required by applicable law or stock exchange listing standards, or as otherwise determined by the Company, including but not limited to, in the event that:

- (a) a grantee ceases to be a selected participant by reason of (i) the termination of his/her employment or contractual engagement with the Group for cause or without notice, (ii) termination of his/her employment or contractual engagement with the Group as a result of he/she having been convicted of a criminal offence involving his/her integrity or honesty, (iii) termination of his/her employment or contractual engagement with the Group as a result of he/she having received a regulatory or administrative penalty by a competent authority; or
- (b) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of this Scheme in any material respect,

then the Board may make a determination at its absolute discretion that: (A) any awards issued but not yet exercised shall immediately lapse, regardless of whether such awards have vested or not, and (B) with respect to any Shares issued to the grantee pursuant to any awards granted under the Post-[REDACTED] Share Scheme, the grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2). The Directors are of the view that such clawback mechanism provides an option for our Company to clawback the equity incentives granted to Selected Participants culpable of misconduct and is in line with the purpose of the Scheme and the interests of Shareholders.

Vesting of award or option

The Board or person(s) to which the Board has delegated its authority may from time to time while the Post-[REDACTED] Share Scheme is in force and subject to all applicable laws, determine such vesting period, vesting criteria and conditions or periods for the award or option to be vested hereunder, provided however that the vesting period for options and awards shall not be less than 12 months, except that any options or awards granted to an employee may be subject to a shorter vesting period, including where:

- (a) grants of “make whole” awards or options to new employees to replace awards or options such employees forfeited when leaving their previous employers;
- (b) grants to an employee whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of awards or options which are subject to the fulfilment of performance targets as determined in the conditions of his/her grant;
- (d) grants of awards or options the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant employee, in which case the vesting date may be adjusted to take account of the time from which the award or options would have been granted if not for such administrative or compliance requirements;
- (e) grants of awards or options with a mixed vesting schedule such that the awards or options vest evenly over a period of 12 months; or
- (f) grants of awards or options with a total vesting and holding period of more than 12 months.

((a) to (f), collectively, the “**Specific Circumstances**”).

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The Directors (including the remuneration committee) are of the view that such vesting period is in line with the requirements under the Listing Rules, market practice, and gives our Company flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, which is in line with the purpose of the Post-[REDACTED] Share Scheme. If the vesting date is not a Business Day, the vesting date shall, subject to any trading halt or suspension in the Shares, be the Business Day immediately thereafter.

Cessation of employment and other events

If a grantee ceases to be a selected participant by reason of his/her retirement, (i) any outstanding awards not yet vested shall continue to vest in accordance with the vesting dates set out in the award letter, or such other period as the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) may determine at their sole discretion (provided however that the vesting period for options and awards shall not be less than 12 months, except that any options or awards granted to an employee may be subject to a shorter vesting period under the Specific Circumstances), and (ii) any vested option may be exercised within the Exercise Period, failing which such option shall lapse.

If a grantee ceases to be a selected participant by reason of (i) death of the grantee; or (ii) the termination of his/her employment or contractual engagement with any member of the Group by reason of his/her permanent physical or mental disablement:

- (a) in the case of options: any vested option may be exercised within the Exercise Period by the personal representatives of the grantee. In the case where a grantee no longer has any legal capacity to exercise the option, the vested option may be exercised within that period by the persons charged with the duty of representing the grantee under the relevant laws in Hong Kong. If the vested option is not exercised within the time mentioned above, the option shall lapse; and
- (b) in the case of share awards: any outstanding share awards not yet vested shall immediately vest (provided however that the vesting period for options and awards shall not be less than 12 months, except that any options or awards granted to an employee may be subject to a shorter vesting period under the Specific Circumstances), and the Company shall issue such number of Shares pursuant to the vested share awards or an amount equal to the actual price at which Shares are sold (net of brokerage, trading fee, transaction levy and any other applicable costs) (hereinafter referred to as “**Benefits**”) to the legal personal representatives of the grantee or the persons charged with the duty of representing the grantee under the relevant laws in Hong Kong, as the case may be, as soon as practicable following the death of the grantee or, if the Benefits would otherwise become *bona vacantia*, the Benefits shall be forfeited and cease to be transferable and such Benefits shall lapse.

If a grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally, they shall cease to be a selected participant under the Post-[REDACTED] Share Scheme and any awards not yet vested and any outstanding options not yet exercised shall be immediately forfeited and shall lapse, unless the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) determines otherwise at their absolute discretion.

If a grantee ceases to be selected participant other than in any of the circumstances described above, any outstanding share awards not yet vested shall be immediately forfeited and shall lapse, unless the Board or person(s) to which the Board has delegated its authority, determines otherwise at their absolute discretion.

Change of control

If there is an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall at its sole discretion determine whether the vesting dates of any awards

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will be accelerated and/or the vesting conditions or criteria of any awards will be amended or waived, and notify grantees accordingly (provided however that the vesting period for options and awards shall not be less than 12 months, except that any options or awards granted to an employee may be subject to a shorter vesting period under the Specific Circumstances).

Ranking of Shares

The Shares to be allotted and issued upon the exercise of an option shall be identical to the then existing issued Shares of the Company and subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, save that the grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

Duration

The Post-[REDACTED] Share Scheme shall be valid and effective for the period of ten years commencing on the [REDACTED] and ending on the 10th anniversary of the [REDACTED] (“**Scheme Period**”) (after which, no further options shall be offered or granted under the Post-[REDACTED] Share Scheme), and thereafter for so long as there are any unvested awards granted prior to the expiration of the aforementioned period, in order to give effect to the vesting of such awards or otherwise as may be required in accordance with the provisions of the rules of the Post-[REDACTED] Share Scheme.

Alteration of the Post-[REDACTED] Share Scheme

The Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) may subject to the rules of the Post-[REDACTED] Share Scheme amend any of the provisions of the Post-[REDACTED] Share Scheme or any awards granted under the Post-[REDACTED] Share Scheme at any time and in any respect, provided that the terms of this Scheme or the awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules.

The approval of the Shareholders in general meeting is required for any amendment or alteration to the terms of the Post-[REDACTED] Share Scheme which are of a material nature or to those provisions of this Post-[REDACTED] Share Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration or amendment operates to the advantage of Eligible Participants.

Any amendment or alteration to the terms of any award the grant of which was subject to the approval of a particular body (such as the Board or any committee thereof, the independent non-executive Directors, or the Shareholders in general meeting) shall be subject to approval by that same body, provided that such requirement is not applicable where the relevant alteration takes effect automatically under existing terms of the Post-[REDACTED] Share Scheme. Without limiting the generality of the foregoing, any change in the terms of awards granted to any grantee who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner required in the Listing Rules if the initial grant of the awards requires such approval (except where the changes take effect automatically under the rules of Post-[REDACTED] Share Scheme).

Termination

The Post-[REDACTED] Share Scheme shall terminate on the earlier of (a) the expiry of the Scheme Period; and (b) such date of early termination as determined by the Board, following which no further awards will be offered or granted thereunder, provided that notwithstanding such termination, the Post-[REDACTED] Share Scheme and rules thereof shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any awards granted prior to the termination of the

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Post-[REDACTED] Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee thereunder. Awards complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Post-[REDACTED] Share Scheme and remaining unexercised and unexpired immediately prior to the termination of the operation of the Post-[REDACTED] Share Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Post-[REDACTED] Share Scheme.

E. OTHER INFORMATION

1. Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall upon any member of our Group.

2. Litigation

As of the Latest Practicable Date, save as disclosed above, we are 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. Sponsor

Huatai Financial Holdings (Hong Kong) Limited satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Pursuant to the engagement letter entered into between our Company and the Sponsor, we have agreed to pay the Sponsor a fee of USD400,000 to act as the sponsor of our Company in connection with the proposed [REDACTED] on the Stock Exchange.

4. Consent of Experts

This document contains statements made by the following experts:

Name	Qualification
Huatai Financial Holdings (Hong Kong) Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities as defined under the SFO
JunHe LLP	Qualified PRC lawyers
Maples and Calder (Hong Kong) LLP	Cayman Islands attorneys-at-law
Rongcheng (Hong Kong) CPA Limited	Certified Public Accountants and Registered Public Interest Entity Auditor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant
Winston Taylor N.V. (previously known as Taylor Wessing N.V.)	Legal advisor as to the laws of Netherlands
Li & Partners	Legal advisor as to the laws of Hong Kong

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Name	Qualification
SONNAN Law Firm	Legal advisers as to Vietnamese laws to our Company
Jun He Law Offices LLC	Legal advisers as to U.S. laws to our Company

As of the Latest Practicable Date, none of the experts named above 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.

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

5. Binding Effect

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

6. Bilingual Document

[REDACTED]

7. Preliminary Expenses

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

8. Disclaimers

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

- (i) there are no commissions (but not including commission to sub-[REDACTED]) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company; and
- (ii) there are no commissions, discounts, brokerages or other special terms granted in connection with the issue or sale of any capital of any member of our Group, and no Directors, promoters or experts named in the part headed “—E. Other Information—4. Consent of Experts” received any such payment or benefit.

Save as disclosed in this document:

- (i) there are no founder, management or deferred shares in our Company or any member of our Group;
- (ii) we do not have any promoter and no cash, securities or other benefit has been paid, allotted or given within the two years immediately preceding the date of this document, or are proposed to be paid, allotted or given to any promoters;

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- (iii) none of the Directors or the experts named in the part headed “—E. Other Information—4. Consent of Experts” above has any interest, direct or indirect, in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (iv) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;
- (v) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;
- (vi) there are no outstanding debentures of our Company or any member of our Group;
- (vii) there are no other stock exchange on which any part of the equity or debt securities of our Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought;
- (viii) no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option; and
- (ix) there are no contracts or arrangements subsisting at the date of this document in which a Director is materially interested or which is significant in relation to the business of our Group.