A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

1. Incorporation

Our Company was incorporated in the Cayman Islands on 12 May 2014 as an exempted company with limited liability under the laws of the Cayman Islands. Upon our incorporation, our authorised share capital was US$50,000 divided into 50,000 shares with a par value of US$1.00 each and was subdivided into 500,000,000 shares with a par value of US$0.0001 on 30 June 2014 and further sub-divided into 25,000,000,000 shares with a par value of US$0.000002 each on [●] 2026.

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.

Our registered place of business in Hong Kong is at 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 2 July 2026 with the Registrar of Companies in Hong Kong. Ms. KWOK Yan Ting Jennis (郭恩廷) has been appointed as the authorised representative of our Company for the acceptance of service of process and notices in Hong Kong. The address for service of process and notices is 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

2. Changes in the share capital of our Company

On [●] 2026, our Company undertook a 1:50 share split whereby each of our then issued and unissued shares of all classes of US$0.0001 each in the share capital of our Company was sub-divided into 50 shares of US$0.000002 each.

Save as disclosed above and in the section headed "4. Resolutions of our Shareholders dated [●]" below, 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 major subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 to the Accountants' Report as set out in Appendix I.

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

(a) On 10 December 2024, the issued share capital of Infinite Remit Services Co., Limited was increased from €1 to €10,000.

Save as disclosed above, there has been no alteration in the share capital of our major subsidiaries 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, the Share Split of 1:50 was approved with immediate effect; and 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 Preferred Share Redesignation and the WVR Redesignation immediately before the completion of the [**REDACTED**] were approved and/or acknowledged;

(c) the authorised share capital of the Company be increased from US$50,000 to US$100,000 divided into [50,000,000,000] shares of a par value of US$[0.000002] each, comprising (i) [3,000,000,000] Class A Shares of a par value of US$[0.000002] each, and (ii) [47,000,000,000] Class B Shares of a par value of US$[0.000002] immediately prior to the completion of the [**REDACTED**];

(d) 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**]);

(e) a general mandate (the "**Sale Mandate**") was granted to our Directors to allot, issue and deal with any Class B Shares (including any sale or transfer of Class B Shares out of treasury that are held as treasury shares) or securities convertible into Class B Shares and to make or grant offers, agreements or options which would or might require Class B Shares to be allotted, issued or dealt with, provided that the number of Class B 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**] (assuming the Assumptions);

(f) a general mandate (the "**Repurchase Mandate**") was granted to our Directors to repurchase our own Class B 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 Class B Shares as will represent up to 10% of the total number of Shares in issue immediately following completion of the [**REDACTED**] (assuming the Assumptions);

(g) 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**] (assuming the Assumptions); and

(h) the Post-[**REDACTED**] Share Scheme was approved and adopted with effect from the [**REDACTED**] and our Directors were authorized to make such changes to the Post-[**REDACTED**] Share Scheme as may be required by the Stock Exchange and/or which they deem necessary and/or desirable and to grant options and/or awards thereunder (as applicable) and to allot, issue and deal with Shares pursuant thereto, and to take all such actions as they consider necessary and/or desirable to implement or give effect to the Post-[**REDACTED**] Share Scheme.

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.

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 Assumptions), could accordingly result in up to approximately [**REDACTED**] Class B 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 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 Class B 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 Class B 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.

Any purchases by our Company may be made out of profits or out of an issue of new shares made for the purpose of the purchase or, if authorised by its Memorandum and Articles and subject to the Companies Ordinance, out of capital, and, in the case of any premium payable on the purchase out of profits or from sums standing to the credit of our share premium account or, if authorised by its Memorandum and Articles and subject to the Companies Ordinance, 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 one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of 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.

Trading restrictions

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

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. If the Company decides to hold the repurchased Shares as treasury shares, the Company will, upon completion of the Share repurchase, withdraw these repurchased Shares from [**REDACTED**] and register the treasury shares in the Company's name.

The Company may re-deposit its treasury shares into [**REDACTED**] only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. For any treasury shares deposited with [**REDACTED**] pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to [**REDACTED**] to vote at general meetings for the treasury shares deposited with [**REDACTED**] pending resale; and (ii) in the case of dividends or distributions, withdraw the treasury shares from [**REDACTED**], and either re-register them in the Company's name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

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 Class B Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Class B 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 Class B 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. Pursuant to Rule 8A.15 of the Listing Rules, in the event that the Directors exercise the Repurchase Mandate, the WVR Beneficiaries must reduce their weighted voting rights in the Company proportionately through conversion of a proportion of his shareholding into Class B Shares, if the reduction in the number of Shares in issue (after deducting any treasury Shares) would otherwise result in an increase in the proportion of Class A Shares. As such, to the best knowledge and belief of the Directors, the exercise of the Repurchase Mandate is not expected to give rise to an obligation of the WVR Beneficiaries to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. 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, the Articles of Association and the applicable laws in the Cayman Islands. The Directors confirm that to the best of their knowledge and belief, neither the explanatory statement nor the proposed repurchase of Shares pursuant to the Repurchase Mandate has any unusual features.

We have not made any repurchases of our Class B 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) [**REDACTED**]; and

(b) 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.

Trademarks registered

As at the Latest Practicable Date, we had registered the following trademarks that we consider to be or may be material to our business in various jurisdictions including but not limited to Brazil, France, Germany, Spain, Italy and other regions of the European Union, the U.S. the U.K., Mexico, and Japan:

No.	Trademark	Registration Number	Class(es)	Expiry date (yyyy/mm/dd)
1 . .	SHEGLAM	926655299	35	2033-08-14
2 . .	SHEGLAM	926655159	3	2033-08-14
3 . .	MOTF	927529777	35	2033-10-02
4 . .	MOTF	927529700	25	2033-10-02
5 . .	MISSGUIDED	840654910	35	2036-07-12
6 . .	MISSGUIDED	840654898	25	2036-07-12
7 . .	SHEGLAM	928596290	25	2034-04-29
8 . .	SHEIN	914477030	35	2029-04-24

No.	Trademark	Registration Number	Class(es)	Expiry date (yyyy/mm/dd)
9 . .	SHEIN	914477005	25	2029-04-24
10 .	SHEIN	302021111140	35	2031-06-23
11 .	SHEIN	4782803	35	2031-07-04
12 .	SHEIN	6649063	35	2032-02-21
13 .	MOTF	7233453	14,18,35	2033-12-04
14 .	MOTF	6541275	25	2031-10-25
15 .	SHEIN	6861757	35	2032-10-03
16 .	GLOWMODE	6741315	25	2032-05-23
17 .	MUSERA	7631129	25	2034-12-31
18 .	SHEIN	6861756	25	2032-10-03
19 .	SHEIN	6649062	25	2032-02-21
20 .	SHEGLAM	2442932	35	2032-09-01
21 .	SHEGLAM	2442936	3	2032-09-01
22 .	MOTF	2477010	35	2032-11-15
23 .	ROMWE	1815805	35	2027-08-03
24 .	ROMWE	1815804	25	2027-08-03
25 .	SHEIN	2006721	35	2028-03-04
26 .	SHEIN	1889356	25	2028-03-04
27 .	SHEIN	2022503	3	2029-07-18
28 .	MUSERA	2714743	25	2034-06-13

No.	Trademark	Registration Number	Class(es)	Expiry date (yyyy/mm/dd)
29.	GLOWMODE	2275597	25	2031-07-15
30.	MOTF	2301225	25	2031-09-22
31.	MOTF	018711586	35	2032-05-30
32.	MOTF	018336793	25	2030-11-10
33.	SHEGLAM	018690497	3,9,16,35	2032-04-21
34.	ROMWE	017900314	9,14,16,18,20,21, 24,25,26,35	2028-05-13
35.	SHEIN	6459796	18,35	2031-10-20
36.	MOTF	6735890	25,35	2033-09-12
37.	MISSGUIDED	1183015	35	2033-09-22
38.	MISSGUIDED	1155103	9,14,18,25	2033-03-10
39.	EVERLANE	85701428	18,25,35	2033-04-02
40.	SHEIN	6267298	25	2030-07-07
41.	MUSERA	6847427	25	2034-09-25
42.	SHEIN	M4129544	35	2031-06-28
43.	SHEIN	302021000122213	35	2031-07-29
44.	ROMWE	UK00917900314	9,14,16,18,20,21, 24,25,26,35	2028-05-13
45.	SHEIN	UK00003551044	25	2030-11-01
46.	SHEIN	UK00003277376	14,18,35	2027-12-14
47.	MOTF	UK00003555654	25	2030-11-12
48.	MOTF	UK00003794812	14,18,35	2032-05-30
49.	SHEGLAM	UK00003782486	3,9,16,35	2032-04-27

No.	Trademark	Registration Number	Class(es)	Expiry date (yyyy/mm/dd)
50.	GLOWMODE	UK00003635083	25	2031-04-29
51.	SHEIN	UK00003704949	3,9,20,21,24,26,42	2031-09-29
52.	MUSERA	UK00003998777	25	2034-01-05

Copyrights

Software copyrights

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

No.	Software Copyright	Place of registration	Registration number
1.	ROWME Mobile Shopping Application (IOS) Version V4.7	United States	TX 8-907-776
2.	SHEIN Mobile Shopping Application Version 1.0.0	United States	TX 8-909-467
3.	SHEIN Mobile Shopping Application (IOS) Version V7.2	United States	TX8-921-380
4.	消息平台V1.0	PRC	2021SR0499674
5.	統一API網關系統V2.2.9	PRC	2021SR0499669
6.	數據庫優化平台V1.0	PRC	2021SR0499672
7.	會計統一處理平台V1.0.15	PRC	2021SR0499701
8.	告警平台V1.2.9	PRC	2021SR0499697
9.	SHEIN商品查詢系統V0.1.0.8	PRC	2021SR0499671
10.	shein成本管理系統V1.0	PRC	2021SR0517549
11.	shein統一變更看板系統V1.0	PRC	2021SR0499670
12.	希音站內信(重構)軟件V1.0	PRC	2020SR0643681
13.	希音用戶中心管理軟件V1.0(用戶中心管理系統)	PRC	2020SR0458654
14.	希音業務總控軟件V1.0.0(業務總控平台)	PRC	2020SR0659806
15.	希音收款對賬軟件V1.0(收款對賬系統)	PRC	2020SR0445045
16.	希音訂單中台軟件V1.0	PRC	2020SR0643110
17.	希音Nginx限流平台軟件V1.3.0(限流平台)	PRC	2020SR0657457
18.	希音LtMqClient管理軟件V1.0.0(消息隊列客戶端)	PRC	2020SR0657473

Patents

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

No.	Patent	Patent category	Place of registration	Registration number	Registration date (yyyy/mm/dd)	Term
1. . .	Image-based sensitive text comparison and matching method, storage device and intelligent terminal	Invention	PRC	CN115620323B	2025-05-09	17 years and 3 months
2. . .	A packaging consumables recommendation method, device, equipment and storage medium	Invention	PRC	CN114581011B	2024-12-27	17 years and 2 months
3. . .	Measuring ruler with self-locking function	Invention	United States	US12163778B2	2024-12-10	18 years and 6 months
4. .	A kind of active imitation yarn-dyed fabric and its production method and application	Invention	PRC	CN116446197B	2024-09-03	18 years and 6 months
5. . .	Fabric with cool feeling function and preparation method thereof	Invention	PRC	CN115110198B	2024-08-30	17 years and 10 months
6. . .	Distributed simulation optimisation method, system, equipment and medium based on asynchronous process	Invention	PRC	CN116775220B	2024-04-12	19 years and 2 months
7. . .	The present invention relates to a one-way moisture-conducting knitted fabric and its preparation method	Invention	PRC	CN114990767B	2024-01-30	18 years and 4 months
8. . .	The present invention relates to an ink-jet ink and its preparation method and application	Invention	PRC	CN114000366B	2023-12-12	17 years and 11 months
9. . .	The invention relates to a thermal transfer printing method of fabric	Invention	PRC	CN115094652B	2023-11-14	18 years and 7 months

No.	Patent	Patent category	Place of registration	Registration number	Registration date (yyyy/mm/dd)	Term
10. .	The invention relates to a thermal transfer printing method for blended fabrics	Invention	PRC	CN115142284B	2023-11-14	18 years and 6 months
11. .	The present invention relates to an active digital printing method of low-alkali base slurry	Invention	PRC	CN115012231B	2023-09-19	18 years and 8 months
12. .	Payment routing method, device, equipment and storage medium	Invention	PRC	CN114997879B	2022-11-1	19 years and 8 months
13. .	The invention discloses a wave order planning method utilising roadway concentration and minimized set coverage	Invention	PRC	CN113592199B	2022-06-07	19 years and 2 months
14. .	The invention relates to a digitally active cold transfer printing steaming-free washing-free water auxiliary agent and a method thereof	Invention	PRC	CN110886102B	2022-05-31	17 years and 5 months
15. .	The invention discloses a cargo picking wave planning method based on parcel clustering and warehouse location recommendation	Invention	PRC	CN113537640B	2022-05-03	19 years and 3 months

Patents applications pending

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

No.	Patent	Patent category	Place of registration	Application number	Application date (yyyy/mm/dd)
1. . .	The present invention relates to method for positioning empty container and its related product	Invention	PRC	CN202411874199.0	2024-12-18

No.	Patent	Patent category	Place of registration	Application number	Application date (yyyy/mm/dd)
2. . .	A decolouring method for waste and old colored terylene textile	Invention	PRC	CN202411639304.2	2024-11-15
3. . .	Goods delivery method and related products	Invention	PRC	CN202411173518.5	2024-08-23
4. . .	Printing and dyeing method and ink supply system thereof	Invention	PRC	CN202411210376.5	2024-08-29
5. . .	A terylene waste recovery system and method	Invention	PRC	CN202411302942.5	2024-09-18
6. . .	Order quality inspection definition method, system, equipment and medium based on funnel model	Invention	PRC	CN202410418432.8	2024-04-08
7. . .	Material accounting method, system, equipment and medium based on automatic clothing discharging	Invention	PRC	CN202410370731.9	2024-03-28
8. . .	Production control method, system and device for thermal transfer printer and storage medium	Invention	PRC	CN202311460239.2	2023-11-03
9. . .	Logistics management method, system, equipment and medium based on dynamic threshold	Invention	PRC	CN202310795341.1	2023-06-30

No.	Patent	Patent category	Place of registration	Application number	Application date (yyyy/mm/dd)
10. .	Ink buffering agent, ink-jet ink and preparation method and application of ink-jet ink	Invention	PRC	CN202310331703.1	2023-03-31
11. .	The invention relates to a digital printing processing method of knitted fabric	Invention	PRC	CN202211577498.9	2022-12-05

Domain names

As at 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	Expiry date (yyyy/mm/dd)
1.. . .	shein.ax	2028-07-16
2.. . .	shein.al	2027-03-29
3.. . .	shein.cr	2027-03-29
4.. . .	shein.ly	2027-03-29
5.. . .	shein.pr	2027-03-29
6.. . .	shein.ba	2027-03-29
7.. . .	shein.bo	2027-03-29
8.. . .	shein.hr	2027-03-29
9.. . .	shein.re	2027-03-29
10.. .	shein.lk	2027-03-29
11.. .	shein.md	2027-03-29
12.. .	shein.ni	2027-03-30
13.. .	shein.gp	2027-03-30
14.. .	shein.mu	2027-03-30
15.. .	shein.gf	2027-03-30
16.. .	shein.gy	2027-03-30
17.. .	shein.lc	2027-03-30
18.. .	shein.ci	2027-03-30
19.. .	shein.ag	2027-03-30
20.. .	shein.gd	2027-03-30
21.. .	shein.sc	2027-03-30
22.. .	shein.mq	2027-03-30

No.	Domain name	Expiry date (yyyy/mm/dd)
23. . .	shein.ge	2027-03-30
24. . .	shein.bz	2027-03-30
25. . .	shein.hn	2027-04-01
26. . .	shein.ht	2027-04-01
27. . .	shein.bg	2027-04-03
28. . .	shein.si	2027-04-15
29. . .	shein.sa	2027-04-20
30. . .	shein.kn	2027-04-24
31. . .	shein.ae	2027-05-13
32. . .	shein.bh	2027-07-08
33. . .	shein.th	2027-07-28
34. . .	shein.sg	2026-10-24
35. . .	shein.am	2027-03-07
36. . .	shein.pk	2027-03-21
37. . .	shein.do	2028-03-29
38. . .	shein.gt	2028-03-29
39. . .	shein.bs	2028-03-30
40. . .	shein.mx	2029-09-14
41. . .	shein.us	2029-10-12
42. . .	shein.es	2029-12-13
43. . .	shein.se	2031-02-07
44. . .	shein.com	2028-01-15
45. . .	shein.asia	2027-04-15
46. . .	shein.shop	2027-03-20

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 a director agreement with our Company on 20 June 2025. The term of appointment shall take effect as of the date on which such appointment is approved to become effective by shareholders resolutions of the Company (the "Effective Date"), until the earlier of (i) the date on which the Director ceases to be a member of the Board for any reason; (ii) the date of termination of the director agreement in accordance with its term; (iii) four (4) years from the Effective Date; and (iv) three (3) years from the [**REDACTED**] (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement at any time upon thirty (30) days' prior written notice to the other party, or such shorter period as the parties may agree upon.

The compensation of our independent non-executive Directors payable by us under their respective appointment letters is (i) an annual cash compensation of US$100,000 to be paid equally in arrears on a quarterly basis starting from the Effective Date; (ii) on the [**REDACTED**] and each anniversary date of the [**REDACTED**], restricted share units representing such number of Class B Shares with an aggregate value of US$200,000; and (iii) if the Director is elected to be the chairman of a Board committee on or following the [**REDACTED**], an additional annual grant of such number of restricted share units representing such number of Class B Shares with an aggregate value of US$50,000 on the first day that the Director serves as such role on or after the [**REDACTED**] and the anniversary days thereof, subject to the terms of the director agreement (including but not limited to the compliance with all applicable laws, regulations and rules (including the Listing Rules) and the terms of the Company's share incentive programme(s) or plan(s)). It is expected that on the [**REDACTED**], the Company will grant restrictive share units pursuant to the then effective Share Incentive Plan(s) of the Company at the [**REDACTED**].

2. Remuneration of Directors

[Save as disclosed above, 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 paid and benefits in kind granted to our Directors by our Group for the year ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2026 was approximately US$3 million, US$3 million, US$3 million and less than US$1 million, respectively.

Under the arrangements currently in force, we estimate that the aggregate remuneration payable to, and benefits in kind (excluding share-based compensation) receivable by, our Directors by any member of our Group in respect of the year ended 31 December 2026 will be approximately US$4 million.

3. Disclosure of interests

(i) Interests and short positions of our Directors in the share capital of our Company or our associated corporations following completion of the **[REDACTED]**

Immediately following completion of the [**REDACTED**] (assuming the Assumptions), the interests and/or short positions (as applicable) of our Directors and chief executives in the shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

Interest in our Company

Name of director or chief executive	Nature of interest	Underlying number and class of shares	Approximate % of interest in respective class of shares immediately after the [REDACTED][1]	Approximate % of total voting rights immediately after the [REDACTED][1]
Sky Yangtian Xu	Interest in controlled corporations; founder of a discretionary trust; beneficiary of a trust[2]	[**REDACTED**] Class A Shares	[**REDACTED**]% of Class A Shares	[**REDACTED**]%
	Interest in controlled corporations; founder of a discretionary trust; beneficiary of a trust[2]	[**REDACTED**] Class B Shares	[**REDACTED**]% of Class B Shares	[**REDACTED**]%
Molly Miao Miao	Interest in controlled corporations; founder of a discretionary trust; beneficiary of a trust[3]	[**REDACTED**] Class A Shares	[**REDACTED**]% Class A Shares	[**REDACTED**]%
	Interest in controlled corporations; founder of a discretionary trust; beneficiary of a trust[3]	[**REDACTED**] Class B Shares	[**REDACTED**]% of Class B Shares	[**REDACTED**]%
Maggie Xiaoqing Gu	Interest in controlled corporations; founder of a discretionary trust; beneficiary of a trust[4]	[**REDACTED**] Class A Shares	[**REDACTED**]% Class A Shares	[**REDACTED**]%

Name of director or chief executive	Nature of interest	Underlying number and class of shares	Approximate % of interest in respective class of shares immediately after the [REDACTED][(1)]	Approximate % of total voting rights immediately after the [REDACTED][(1)]
	Interest in controlled corporations; founder of a discretionary trust; beneficiary of a trust[(4)]	**[REDACTED]** Class B Shares	**[REDACTED]**% of Class B Shares	**[REDACTED]**%
Tony Xiaoqing Ren . . .	Interest in controlled corporations; founder of a discretionary trust; beneficiary of a trust[(5)]	**[REDACTED]** Class A Shares	**[REDACTED]**% Class A Shares	**[REDACTED]**%
	Interest in controlled corporations; founder of a discretionary trust; beneficiary of a trust[(5)]	**[REDACTED]** Class B Shares	**[REDACTED]**% of Class B Shares	**[REDACTED]**%

Notes:

(1) The calculation is based on the total number of [**REDACTED**] Class A Shares and [**REDACTED**] Class B Shares issued and outstanding immediately after completion of the [**REDACTED**], subject to the Assumptions.

(2) [**REDACTED**] Class A Shares and [**REDACTED**] Class B Shares will be held by Apex Sight Holdings Limited which is wholly-owned and controlled by XYT Holdings Limited, and Mr. Sky Yangtian Xu is the sole director of Apex Sight Holdings Limited. XYT Holdings Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. Mr. Sky Yangtian Xu is the settlor of this trust, and he and his family members are the beneficiaries of this trust.

(3) [**REDACTED**] of the Class A Shares and [**REDACTED**] Class B Shares will be held by Upright Victory Holdings Limited, which is wholly-owned and controlled by MM Style Limited. Ms. Molly Miao Miao is the sole director of Upright Victory Holdings Limited. MM Style Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. Ms. Molly Miao Miao is the settlor of this trust, and she and her family members are the beneficiaries of this trust. [**REDACTED**] Class B Shares will be held by Trendy Group Holdings Limited which is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. The trust's beneficiaries are each of the WVR Beneficiaries' holding vehicles, namely Apex Sight Holdings Limited, Upright Victory Holdings Limited, Floral Field Holdings Limited and Color Park Holdings Limited. Ms. Molly Miao Miao is the sole member of this trust's advisory committee and therefore controls the voting rights attached to the Class B Shares held by Trendy Group Holdings Limited.

(4) [**REDACTED**] Class A Shares and [**REDACTED**] Class B Shares will be held by Floral Field Holdings Limited, which is wholly-owned and controlled by GXQ Holdings Limited. Ms. Maggie Xiaoqing Gu is the sole director of Floral Field Holdings Limited. GXQ Holdings Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. Ms. Maggie Xiaoqing Gu is the settlor of this trust, and she and her family members are the beneficiaries of this trust.

(5) [**REDACTED**] Class A Shares and [**REDACTED**] Class B Shares will be held by Color Park Holdings Limited, which is wholly-owned and controlled by RXQ Holdings Limited. Mr. Tony Xiaoqing Ren is the sole director of Color Park Holdings Limited. RXQ Holdings Limited is a British Virgin Islands company, with a trust established pursuant to the laws of the Cayman Islands being its sole shareholder and an entity appointed by the trustee serving as its sole director. Mr. Tony Xiaoqing Ren is the settlor of this trust, and he and his family members are the beneficiaries of this trust.

(ii) Interests and short positions discloseable 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 Assumptions) 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 our Company or any other member of our Group, see "Substantial Shareholders".

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [**REDACTED**], be interested, directly or indirectly, in 10% or more of the nominal of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option in respect of such capital.

D. SHARE INCENTIVE PLANS

1. Pre-[REDACTED] ESOP

Summary of key terms

The following is a summary of the principal terms of the Pre-[**REDACTED**] ESOP. The terms of the Pre-[**REDACTED**] ESOP are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-[**REDACTED**] ESOP does not involve the grant of awards by our Company to subscribe for new Shares upon the [**REDACTED**].

We have applied to the Stock Exchange and the SFC, respectively for, (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules; and (ii) an exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with the disclosure requirements of paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. See "Waivers and Exemptions — Waiver and Exemption in respect of the Pre-[**REDACTED**] ESOP" for more information.

Purpose

The purpose of this plan is to attract and retain the best available personnel, to provide additional incentives to employees, directors, and consultants and to promote the success of the Company's business.

Eligible participants

The Company may grant awards to its directors, employees and consultants.

Types of awards

This plan permits the awards of shares, cash, options, share appreciation rights, dividend equivalent rights, restricted shares, sales or bonuses of restricted shares, restricted share units ("**RSUs**"), or any type of arrangement that is not inconsistent with the provisions of the plan (each an "**award**"). Shares to be issued pursuant to the Pre-[**REDACTED**] ESOP shall be authorised, but unissued, or reacquired ordinary shares.

Maximum number of Shares

Under the Pre-[**REDACTED**] ESOP, the maximum aggregate number of ordinary shares that may be issued pursuant to all awards is 9,278,597 ordinary shares (to be proportionally adjusted to reflect any share dividends, share splits, or similar transactions) and no more than 9,278,597 ordinary shares (without taking into account the Share Split) may be issued in aggregate pursuant to the exercise of incentive stock options.

Plan administration

The Pre-[**REDACTED**] ESOP should be administered by the chairman of the Board or a natural person or a committee designated by the chairman of the Board. The plan administrator will determine the grantees to receive awards, whether and to what extent awards are granted, the type and number of awards to be granted to each grantee, forms of award agreements or related award documents for use, and the terms and conditions of each grant.

Terms and conditions of awards

Awards granted under the Pre-[**REDACTED**] ESOP are evidenced by an award agreement that sets forth the terms, conditions and limitations for each award. The term of each award is specified in the award agreement. Under the Pre-[**REDACTED**] ESOP, the specified term of any award granted shall not exceed ten years from the date of grant.

Vesting schedule

In general, the plan administrator determines the vesting schedule, which is specified in the relevant award agreement. Except as approved by the plan administrator, options to be issued to the grantees under the Pre-[**REDACTED**] ESOP are subject to a vesting schedule of four years, and details of the vesting schedule and the vesting arrangement should be set forth in the award agreement.

Transfer restrictions

Subject to the applicable laws, awards should be transferable or otherwise disposed of (i) by will and by the laws of descent and distribution and (ii) during the lifetime of the grantee, to the extent and in the manner authorised by the plan administrator.

Adjustment

In the event of among other, change in capitalisation, reorganisation or liquidation of the Company, the plan administrator shall make such equitable adjustments, if any, subject to any required action by the shareholders of the Company, to the number of Shares subject to an award, exercise or purchase price and the vesting periods of the outstanding awards, as well as any other terms that the plan administrator determines require adjustment.

Duration, amendment, modification or termination

The Pre-[**REDACTED**] was adopted by the Board and approved by the stockholders effective as of 30 November 2018 with an initial term of ten (10) years. It was later amended and restated on 1 January 2023 and subsequently amended on 1 April 2024 to extend the term of the Pre-[**REDACTED**] ESOP for another ten (10) years, resulting in a total term of twenty (20) years, unless sooner terminated or extended before expiration. Any awards that are outstanding on the expiration date of the Pre-[**REDACTED**] ESOP shall remain in full force and effect according to the terms of the Pre-[**REDACTED**] ESOP and the applicable award agreement. The chairman of the Board has the authority to terminate, amend or suspend the Pre-[**REDACTED**] ESOP; provided, however, that no such amendment should be made without the approval of Shareholders to the extent such approval is required by the applicable laws. No Award may be granted during any suspension of the Pre-[**REDACTED**] ESOP or after termination of the Pre-[**REDACTED**] ESOP.

However, no suspension or termination of the Pre-[**REDACTED**] ESOP shall adversely affect any rights under awards already granted to a grantee.

Details of outstanding awards granted

As at the Latest Practicable Date, options to purchase a total of 149,047,300 Class B Shares and restricted share units to receive a total of 12,120,000 Class B Shares had been granted and were outstanding under the Pre-[**REDACTED**] ESOP. Immediately following completion of the [**REDACTED**] (assuming the Assumptions), the aggregate number of Class B Shares underlying all options and RSUs granted represents approximately [**REDACTED**]% of the issued Shares immediately following the completion of the [**REDACTED**]. Assuming full vesting and exercise of all options and RSUs granted under the Pre-[**REDACTED**] ESOP, the shareholding of our Shareholders immediately following completion of the [**REDACTED**] (assuming the Assumptions) will be diluted by approximately [**REDACTED**]% and our earnings per Share will be diluted by approximately [**REDACTED**]%.

As of the Latest Practicable Date, our Company has granted outstanding options and RSUs to 4,077 participants under the Pre-[**REDACTED**] ESOP, including Directors, senior management, other connected persons of the Company, and other employees and consultants of the Group. The Company will not grant further awards under the Pre-[**REDACTED**] ESOP after the [**REDACTED**]. No consideration was payable by the grantees for the grant of the award under the Pre-[**REDACTED**] ESOP.

The table below shows the details of the outstanding options granted to the Directors, senior management and other connected persons of the Company under the Pre-[**REDACTED**] ESOP as of the Latest Practicable Date:

Name	Position	Address	Number of Class B Shares underlying outstanding options	Exercise Price (per Share)	Date of Grant	Vesting Period[2]	Approximate percentage of issued Shares immediately after completion of [REDACTED][1]
				(US$)			
[REDACTED] . .	[**REDACTED**]	[**REDACTED**]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
[REDACTED] . .	[**REDACTED**]	[**REDACTED**]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
[REDACTED] . .	[**REDACTED**]	[**REDACTED**]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
[REDACTED] . .	[**REDACTED**]	[**REDACTED**]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal:			[REDACTED]				[REDACTED]%

Notes:

(1) Percentages are subject to the Assumptions.

(2) The exercise period of the Options granted under the Pre-[**REDACTED**] ESOP shall commence from the date on which the relevant options become vested and end on 29 November 2028 (i.e . the expiration date specified in the option award agreement), subject to the terms of the Pre-[**REDACTED**] ESOP and the option award agreement signed by the grantee.

The table below shows the details of the RSUs granted to the Directors, senior management and other connected persons of the Company under the Pre-[**REDACTED**] ESOP as of the Latest Practicable Date:

Name	Position	Number of Class B Shares underlying the RSUs	Grant Price (per Share)	Date of Grant	Vesting Period	Approximate percentage of issued Shares immediately after completion of [REDACTED][(1)]
			(US$)			
[REDACTED] . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
[REDACTED] . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
[REDACTED] . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal:		[REDACTED]				[REDACTED]%

Note:

(1) Percentages are subject to the Assumptions.

The table below shows the details of the outstanding options granted to the remaining 3,905 grantees, who are not Directors, senior management, connected persons of the Company, under Pre-[**REDACTED**] ESOP as of the Latest Practicable Date:

Range of Class B Shares underlying options under the Pre-[REDACTED] ESOP	Total number of grantees	Total number of Class B Shares underlying options	Exercise Price (per Share)	Date of grant	Vesting Period[(2)]	Approximate percentage of issued Shares immediately after completion of [REDACTED][(1)]
			(US$)			
Over 50,000 Shares .	115	56,780,900	0	2016/06/28-2026/01/01	2 years – 5 years	[REDACTED]%
5,001 Shares to 50,000 Shares . . .	1,002	13,171,900	0	2020/09/30-2026/04/01	2 years – 5 years	[REDACTED]%
0 Shares to 5,000 Shares	2,788	5,475,050	0	2020/12/31-2026/04/01	0 year – 5 years	[REDACTED]%
Subtotal:	**3,905**	**75,427,850**				[REDACTED]%

Notes:

(1) Percentages are subject to the Assumptions.

(2) The exercise period of the options granted under the Pre-[**REDACTED**] ESOP shall commence from the date on which the relevant options become vested and end on 29 November 2028 (i.e. the expiration date specified in the option award agreement), subject to the terms of the Pre-[**REDACTED**] ESOP and the option award agreement signed by the grantee.

The table below shows the details of the RSUs granted to the remaining 165 grantees, who are not Directors, senior management, connected persons of the Company, under the Pre-[**REDACTED**] ESOP as of the Latest Practicable Date:

Range of Class B Shares underlying RSUs under the Pre-[REDACTED] ESOP	Total number of grantees	Total number of Class B Shares underlying RSUs	Grant Price (per Share)	Date of grant	Vesting Period	Approximate percentage of issued Shares immediately after completion of [REDACTED][(1)]
			(US$)			
Over 50,000 Shares	19	10,011,950	0	2021/09/20-2024/07/01	0 year – 5 years	[**REDACTED**]%
5,001 Shares to 50,000 Shares	72	1,171,500	0	2021/08/23-2026/04/01	2 years – 5 years	[**REDACTED**]%
0 Shares to 5,000 Shares	74	214,400	0	2021/3/31-2026/04/01	4 years – 5 years	[**REDACTED**]%
Subtotal:	**165**	**11,397,850**				[**REDACTED**]**%**

Note:

(1) Percentages are subject to the Assumptions.

2. Post-[REDACTED] Share Scheme

The following is a summary of the principal terms of the Post-[**REDACTED**] Share Scheme conditionally adopted by our Shareholders by resolutions of the Shareholders dated [●]. The terms of the Post-[**REDACTED**] Share Scheme will be governed by Chapter 17 of the Listing Rules. For the purposes of the Post-[**REDACTED**] Share Scheme, references to Shares are for Class B Shares and include treasury shares, and references to the issue of or subscription for Shares include the transfer of treasury shares

Purpose

The purposes of the Post-[**REDACTED**] Share Scheme are: (a) to provide eligible participants with the opportunity to acquire proprietary interests in our Company and to encourage the eligible participants to work towards enhancing the value of our Company and the shares for the benefit of our Company and our Shareholders as a whole; (b) to encourage and retain eligible participants and attract talents to make contributions to the long-term development goals of our Group; and (c) to provide our Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants.

Eligible participants

The eligible participants of the Post-[**REDACTED**] Share Scheme are: (a) directors and employees (whether full-time or part-time) 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) ("**Employee Participants**"); (b) directors and employees of the a holding company of our Company, subsidiaries of the holding company other than members of our Group and associated companies of our Company ("**Related Entity Participants**"); and (c) persons (whether a natural person, a corporate entity or otherwise) who provide services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of our Group ("**Service Provider Participants**") (collectively, the "**Eligible Participants**").

The Board or a committee of the Board or other persons to whom the Board has delegated its authority to administer the Post-[**REDACTED**] Share Scheme in accordance with the Post-[**REDACTED**] Share Scheme (the "**Scheme Administrator**") may, at its sole and absolute discretion, select any Eligible Participant for participation in the Post-[**REDACTED**] Share Scheme based on such Eligible Participant's contribution to the development and growth of our Group.

In particular, Service Provider Participants include:

i. outsourced persons engaged by our Group that provide services which are material or significant and relevant to our Group's operations on a regular or recurring basis;

ii. consultants who provide consultancy services material or significant and relevant to our Group's operations (including but not limited to services in recruitment, tax, research and development, industry insight and market advisory services), engage with our Group on a regular or recurring basis, and have specialties or expertise in areas that supplement our Group (including the industries in which the Group directly or indirectly operates) or with which our Group would consider important to maintain a close business relationship on an ongoing basis;

iii. suppliers who supply our Group with goods and/or services on a regular or recurring basis, with which our Group would consider important to maintain a close business relationship on an ongoing basis, and in turn, it would be beneficial to our Group's business relationship to grant such supplier with proprietary ownership in our Company and to encourage the supplier to have a vested shareholding interest in our Group and in our Group's future development; and

iv. agents and contractors who provide important services to our Group on a regular or recurring basis with which our Group would consider important to maintain a close collaborative relationship on an ongoing basis, that in turn, it would be beneficial to the collaboration between our Group and the agents and/or contractors to grant such agents and/or contractors proprietary ownership in our Company and to encourage the agents and/or contractors to have a vested shareholding interest in our Group and our Group's future development.

For the avoidance of doubt, placing agents or financial advisors providing 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 the eligibility of Service Provider Participants, the Board or the Scheme Administrator will consider all relevant factors as appropriate, on a case-by-case basis based on qualitative and quantitative performance indicators, including, among others: (a) the length of business relationship with our Group; (b) the materiality and nature of the business relationship with our Group (such as whether they relate to the core business of our Group and whether such business dealings could be readily substituted by third parties); (c) the track record in the quality of services provided to and/or cooperation with our Group; and (d) the scale of business dealing with our Group with regards to factors such as the actual or expected change in our Group's business or financial performance which is or may be attributable to them.

In assessing whether a Service Provider Participants provides services to our Group on a continuing and recurring basis, the Board or the Scheme Administrator will take into account all relevant factors as appropriate, including, among others: (a) the length and type of services provided to our Group in the past twelve (12) months, and the recurrences and regularity of such services; (b) the period of engagement of the Service Provider; (c) how the selection metrics benchmark against comparable metrics used to determine other Eligible Participants who have been granted awards under our Company's equity incentives; (d) our Group's objectives in engaging the service provider and how granting awards to the service provider would align with the purpose of the Post-[**REDACTED**] Share Scheme or benefit our Group; and (e) the remuneration packages of comparable [**REDACTED**] peers for similar service providers, if any, based on available industry information.

In assessing whether a service provider provides services to our Group in our Company's ordinary and usual course of business, the Board or the Scheme Administrator will take into account factors such as: the nature of the services provided to our Group by the service provider, and whether such services form part of or are directly ancillary to the businesses conducted by our Group, as disclosed in our Company's financial reports from time to time.

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 together with the number of Shares which may be issued pursuant to any awards to be granted under any other share schemes of the Company is no more than 10% of the total number of shares of the Company in issue (including both Class A ordinary shares and Class B ordinary shares but excluding any treasury shares) on the date the Shares commence trading on the Stock Exchange (the "**Scheme Mandate Limit**"). For the avoidance of doubt, Shares issued or to be issued pursuant to awards made under the Pre-[**REDACTED**] ESOP shall not be subject to the Scheme Mandate Limit.

Within the Scheme Mandate Limit, the total number of Shares which may be issued pursuant to all awards under the Post-[**REDACTED**] Share Scheme together with the number of Shares which may be issued under any other share schemes of the Company, all of which to be granted to Service Provider Participants under the Post-[**REDACTED**] Share Scheme shall be not more than 2% of the total number of shares of the Company in issue (including both Class A ordinary shares and Class B ordinary shares but excluding any treasury shares) on the date the Shares commence trading on the Stock Exchange (the "**Service Provider Sublimit**"). For the avoidance of doubt, awards 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 regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed: (a) from the later of three (3) years after the date on which the Shares commence trading on the Stock Exchange or three (3) 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), with the prior approval of our Shareholders in general meeting by way of ordinary resolution; or (b) at any time, with the prior approval from our Shareholders in general meeting and subject to compliance with any other requirements prescribed under the Listing Rules from time to time.

However, the refreshed Scheme Mandate Limit shall not exceed 10% of the total number of shares of the Company in issue (including both Class A ordinary shares and Class B ordinary shares but excluding any treasury shares) as of the date of such approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting. 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 exercised, outstanding, canceled or lapsed in accordance with its terms), shall not be counted for the purpose of calculating the number of Shares that may be issued under the Scheme Mandate Limit as refreshed.

Our Company may seek separate approval of the Shareholders in general meeting to grant awards in excess of the Scheme Mandate Limit to specifically identified Eligible Participants, subject to compliance with the requirements set out in the Listing Rules.

Limits on Grant of Awards

The Board or the Scheme Administrator may, from time to time, in their absolute discretion select any Eligible Participant to be a grantee and, subject to the rules of the Post-[**REDACTED**] Share Scheme, grant an award under the Post-[**REDACTED**] Share Scheme to such grantee during the scheme period. The nature, amount, terms and conditions of any such award so granted shall be determined by the Board or Scheme Administrator in their sole and absolute discretion.

An award may take the form of: (i) an award which vests in the form of the right to subscribe for and/or be issued such number of Shares as the Board or the Scheme Administrator may determine at the issue price in accordance with the terms of the Post-[**REDACTED**] Share Scheme (a "**Share Award**"); or (ii) an award which vests in the form of the right to subscribe for such number of Shares as the Board or the Scheme Administrator may determine during the exercise period at the exercise price in accordance with the terms of the Post-[**REDACTED**] Share Scheme (a "**Share Option**").

Unless approved by our Shareholders, the total number of Shares issued and to be issued in respect of awards granted and to be granted under the Post-[**REDACTED**] Share Scheme and any other share scheme(s) of the Company to each Eligible Participant (including both exercised and outstanding Share Options) in any 12-month period shall not exceed 1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue (including both Class A Shares and Class B Shares but excluding any treasury shares) (the "**Individual Limit**"). Any further grant of awards to an Eligible Participant which would exceed the Individual Limit shall be subject to separate approval of our Shareholders in general meeting, with the relevant Eligible Participant and their associates abstaining from voting. A circular shall be sent to our Shareholders disclosing the information required under the Listing Rules. The number and terms of the awards to be granted to such Eligible Participant shall be fixed before Shareholders' approval is sought. For any Share Options to be granted in such circumstances, the date of the Board meeting for proposing such grant shall be the date of grant for the purpose of calculating the exercise price.

Any grant of awards to any Director, including any Director who is a beneficiary of Class A ordinary shares of the Company (a "**WVR Director**"), chief executive of our Company, or any of their respective associates, shall be subject to: (i) the prior approval of the remuneration committee of the Board (excluding any member who is the proposed grantee); (ii) the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee); and (iii) in respect of any WVR Director only, recommendation on the grant from the corporate governance committee of the Board.

Any grant of awards to any substantial shareholder of our Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors.

In addition:

(a) where any grant of Share Awards (but not any grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of our Company or any of their associates would result in the Shares issued and to be issued in respect of all awards granted under the Post-[**REDACTED**] Share Scheme together with awards granted under any other share schemes of our Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the total number of shares of our Company in issue (including both Class A Shares and Class B Shares but excluding any treasury shares); or

(b) where any grant of awards to an independent non-executive Director or substantial shareholder of our Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all awards granted under the Post-[**REDACTED**] Share Scheme together with awards granted under any other share schemes of our Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the total number of shares of our Company in issue (including both Class A Shares and Class B Shares but excluding any Treasury Shares; or

(c) where the Shares issued and to be issued under all awards granted to an individual grantee (excluding awards lapsed under the Post-[**REDACTED**] Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 1% of the total number of shares of our Company in issue (including both Class A Shares and Class B Shares but excluding any Treasury Shares),

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

Performance target

The Board or the Scheme Administrator may, in respect of each award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of awards in its sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out in the award agreement. The Board or the Scheme Administrator shall not set any performance targets in the award agreement in respect of awards granted to any independent non-executive Director.

The performance targets refer to any performance measures, or derivations of such performance measures that may be related to the individual grantee or our Group as a whole, or to a subsidiary, division, department, region, function or business unit of our Company or the relevant Related Entity or the relevant service provider. The Board or the Scheme Administrator shall take into account the following factors in making such determination, including but not limited to: (a) the contribution of the Eligible Participants to our Group's financial or business performance; (b) the individual performance appraisal of the Eligible Participants; (c) the key operational/financial metrics of our Group or any line of business; (d) the business goals and future development milestones of our Group or any line of business; and (e) any other matters deemed relevant by the Board or the Scheme Administrator. The Board or the Scheme Administrator shall also establish robust mechanisms to ensure impartial evaluation of such indicators. For the avoidance of doubt, an award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant award agreement.

The performance targets will be assessed periodically, on an absolute basis or a relative basis (such as relative to a pre-established target, to previous year's results or to a designated comparison group), as specified by the Board or the Scheme Administrator in its sole discretion.

Exercise price and exercise period

For awards which take the form of Share Options, the exercise price for such Share Options (the "**Exercise Price**") shall be determined by the Board or the Scheme Administrator but shall in any event be no less than the higher of:

(a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;

(b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) business days immediately preceding the date of grant; and

(c) the nominal value of the Shares.

The exercise period for such Share Options shall in any event be not longer than ten (10) years from the date of grant. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the date of grant.

Transferability

An award shall be personal to the grantee to whom they are made, 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 the Post-[**REDACTED**] Share Scheme as if the transferee were the grantee. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any award, unless the written consent of our Company has been obtained and a waiver is granted by the Stock Exchange for such transfer.

Award agreement

The Company shall, in respect of each award, issue a letter to each grantee in such form as the Board or the Scheme Administrator may from time to time determine setting out the terms and conditions of the award (an "**Award Agreement**"), which sets out the details of the awards, including 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, any performance targets that must be achieved and any such other details as the Board or the Scheme Administrator may consider necessary, and requires the grantee to undertake to hold the award on the terms of the Award Agreement and be bound by the provisions of the rules of the Post-[**REDACTED**] Share Scheme.

Unless otherwise specified in the Award Agreement, (a) a grantee shall accept the award within such period from the date of grant as set out in the Award Agreement; (b) any award may be accepted in whole or in part provided that it must be accepted in respect of a board lot for dealing in Shares or a multiple thereof; and (c) to the extent an award is not accepted within the time and in the manner indicated in the rules of the Post-[**REDACTED**] Share Scheme, the award shall be deemed to have been irrevocably declined and shall automatically lapse.

Events after vesting date

After the applicable vesting date for any award:

(a) in respect of a Share Option, such Share Option may be exercised in whole or in part by the grantee giving notice in writing to the Board or the Scheme Administrator in such form as the Board or the Scheme Administrator may from time to time determine stating that the Share 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 for the exercise price multiplied by the number of Shares in respect of which the notice is given. Within such period as may be determined by the Scheme Administrator after receipt of the notice and related remittance in full, our Company shall allot and issue to the grantee the number of award Shares in respect of which the Share Option has been exercised; and

(b) in respect of a Share Award, within such period as may be determined by the Scheme Administrator following the vesting date, subject to receipt in full of the issue price payable (if any) multiplied by the number of award Shares to be issued pursuant to the relevant Share Award, our Company shall allot and issue to the grantee the relevant number of award Shares constituting the Share Award,

in each case credited as fully paid, subject to the grantee executing and delivering all such forms and instruments and providing such instructions in the manner as shall be required by the Board, the Scheme Administrator or any designated third party.

The award Shares to be allotted and issued shall be identical to all existing issued Shares and shall be allotted and issued subject to all the provisions of the Articles for the time being in force and will rank pari passu with the other fully paid Shares in issue. For the avoidance of doubt, a grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of our Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

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

Cancellation of awards

The Board or the Scheme Administrator may in its sole and absolute discretion cancel any award that has not been vested or forfeited provided that the cancellation shall not affect the subsisting rights of grantees. Any Share Option granted but not exercised may be cancelled by the Board or the Scheme Administrator at any time with the prior consent of the grantee. The awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

Grant of new awards to the same grantee whose awards have been cancelled pursuant to the Post-[**REDACTED**] Share Scheme may only be made with available Scheme Mandate Limit (excluding the awards of the relevant grantee cancelled pursuant to the Post-[**REDACTED**] Share Scheme) and in compliance with the scheme rules of the Post-[**REDACTED**] Share Scheme.

Lapse of awards

Without prejudice to the authority of the Board or the Scheme Administrator to provide additional situations when an award shall lapse in the terms of any award agreement, an award shall lapse automatically (to the extent not already vested and, where relevant, exercised) on the earliest of:

(a) the grant of the award has not been accepted by the grantee in the manner prescribed;

(b) the expiry of any applicable exercise period;

(c) the grantee no longer qualifies as an Eligible Participant;

(d) the grantee has entered into any arrangement or settlement with its creditors, or has been convicted of any criminal offense involving fraud or dishonesty;

(e) the grantee waives their rights and qualifications to the awards;

(f) the voluntary liquidation of our Company;

(g) the clawback mechanisms under the Post-[**REDACTED**] Share Scheme being triggered;

(h) the expiry of any of the periods for accepting or exercising an award; or

(i) the date on which the grantee commits a breach of the transferability restrictions under the Post-[**REDACTED**] Share Scheme (including any unauthorized sale, transfer, charge, mortgage, encumbrance or creation of any interest in favor of any third party over or in relation to any award).

The Board or the Scheme Administrator shall have the power to decide whether an award shall lapse and its decision shall be binding and conclusive on all parties. Our Company shall not owe any liability to any grantee for the lapse of any award.

Voting and dividend rights

Awards do not carry any right to vote at general meetings of our Company, nor any right to dividends, transfer or other rights. The trustee holding the unvested Shares under the Post-[**REDACTED**] Share Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. No grantee shall enjoy any of the rights of a shareholder by virtue of an award unless and until the award Shares are issued or transferred to the grantee pursuant to the vesting and/or exercise of such awards. Where award Shares are held on trust for the grantee, a grantee may give instructions to the trustee to exercise the voting rights in respect of those award Shares pursuant to, and to the extent permitted by, the trust deed.

Alterations in share capital

In the event of any alteration in the capital structure of the Company by way of capitalisation of profits or reserves, rights issue, sub-division, consolidation of Shares, reduction of the share capital of our Company or similar transaction affecting the Shares (other than any alteration in the capital structure of our Company as a result of an issue of Shares as consideration in a transaction to which our Company is a party) after the date on which the Shares commence trading on the Stock Exchange, the Board or the Scheme Administrator shall make such corresponding adjustments, if any, as the Board or the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

(a) in the event of sub-division or consolidation of Shares only, 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 at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or sub-division;

(b) the number of Shares comprised in each award to the extent any award has not been exercised; and

(c) the exercise price of any option or issue price of any share award,

or any combination thereof, as the auditors or a financial adviser engaged by our Company for such purpose have certified to the Directors in writing that the adjustments satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular grantee, provided always that (i) any such adjustments should give each grantee the same proportion of the equity capital of our Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the auditors or financial adviser (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 our Company and the grantees.

Clawback

In the event that:

(a) a grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause, including serious violation of any rules or policies of the Group or a Related Entity, such as the employee handbook, conflict of interest policies, anti-corruption and anti-bribery policies;

(b) a grantee has been convicted of a criminal offence involving his/her integrity or honesty; or

(c) in the reasonable opinion of the Board or the Scheme Administrator, a grantee has engaged in serious misconduct or breaches the terms of the Post-[**REDACTED**] Share Scheme or any material obligation owed to the Group or a Related Entity, which is considered to be material;

(d) a grantee has engaged in any act or omission to perform his/her duties that has had or will have a material adverse effect on the reputation or interests of our Group; or

(e) the award to the grantee will no longer be appropriate and aligned with the purpose of the Post-[**REDACTED**] Share Scheme,

then the Board or the Scheme Administrator may make a determination at its absolute discretion that: (A) any awards granted but not yet vested or exercised (as the case may be) shall immediately lapse, and (B) with respect to any Shares issued or transferred to that grantee, the grantee shall be required to transfer or pay back to our Company or its nominee (i) the equivalent number of Shares, (ii) an amount in cash equal to the market value of such Shares, or (iii) a combination of (i) and (ii); and/or (C) with respect to any award Shares held by the trustee for the benefit of the grantee, those award Shares shall no longer be held on trust for nor inure to the benefit of the grantee.

Ceasing to be an Eligible Participant

If a grantee ceases to be an Eligible Participant for the following reasons: (a) termination of his/her employment or contractual engagement with our Group or a Related Entity by mutual agreement; (b) retirement of the grantee; (c) death of the grantee or his/her being declared legally deceased; (d) total or partial loss of capacity to work due to permanent physical or mental disablement; (e) non-renewal of an employment contract upon its expiry at the initiation of our Group or a Related Entity; (f) termination of employment or contractual engagement due to the grantee's incompetence for the position, significant changes in the business circumstances of our Group or a Related

Entity, or as part of a statutory workforce reduction plan implemented by our Group or a Related Entity, (g) non-renewal of an employment contract upon its expiry at the initiation of the grantee, unless the Board or the Scheme Administrator determines otherwise at its absolute discretion, his or her Awards shall be treated as follows:

(a) Unvested Award: Any awards that have not yet vested shall immediately lapse on the date of cessation of continuous service.

(b) Vested Share Options: Any vested Share Option that has not yet been exercised may be exercised within three (3) months following the cessation of continuous service. Any portion of such Share Option not exercised within this period shall automatically lapse.

(c) Vested Share Awards or Exercised Shares: All vested Share Awards (or all Shares acquired upon the exercise of a Share Option but not yet sold) can continue to be held or sold at the discretion of the grantee, subject to any applicable lock-up arrangement that our Company has implemented in relation to the grantee.

(d) Death or Incapacity: In the event of a cessation under sub-clauses (c) or (d) above, any rights conferred by this Rule may be exercised by the grantee's legal personal representatives or the person legally charged with managing his/her affairs subject to the Listing Rules and under applicable laws, rules and regulations.

If a grantee's employment or contractual engagement with our Group or a Related Entity is terminated for cause, then: (a) any unvested or unexercised awards shall immediately lapse on the date of cessation of service; and (b) with respect to any vested or exercised awards, our Company shall be entitled to proceed in accordance with the clawback provisions of the Post-[**REDACTED**] Share Scheme.

Notwithstanding the foregoing, if a grantee breaches any material obligation regarding confidentiality, non-competition, or non-solicitation owed to our Group or a Related Entity, the Scheme Administrator may, in its absolute discretion, determine that: (a) all awards granted to that grantee, whether vested, unvested, or exercised, shall immediately lapse and be forfeited; and (b) our Company shall be entitled to enforce the strictest clawback measures available under the Post-[**REDACTED**] Share Scheme, including requiring the grantee to return all proceeds received from the sale of any award Shares.

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 an Eligible Participant under the Post-[**REDACTED**] Share Scheme and any unvested or unexercised awards shall immediately lapse, unless the Scheme Administrator determines otherwise at its absolute discretion.

If a grantee (i) ceases to be an Eligible Participant for reasons other than those set out in the preceding provisions or (ii) vacates his/her position in or with respect to our Group for more than 6 months without approval, and unless the Board or the Scheme Administrator determines otherwise at its absolute discretion: (a) subject to the provisions of the clawback clause of the Post-[**REDACTED**] Share Scheme, a grantee may exercise any vested Share Options within one (1) months of such cessation or within the exercise period, whichever is the shorter, or such other period as the Board or the Scheme Administrator may decide in its sole discretion. If a Share Option is not exercised within the stipulated time, the Share Option shall be forfeited and shall lapse; and (b) any outstanding awards not yet vested and any vested Share Awards for which the issue price has not been paid shall immediately be forfeited and shall lapse, unless the Board or the Scheme Administrator determines otherwise at its absolute discretion.

Vesting of awards

The vesting date in respect of any award shall be determined by the Scheme Administrator and shall be not less than twelve (12) months from the grant date (including on the grant date), provided that subject to applicable laws and regulations, the Board or the Scheme Administrator may in its sole and absolute discretion determine that the awards granted to an Employee Participant may be subject to a vesting period of less than twelve (12) months in the following circumstances:

(i) grants of "make whole" share awards to an Employee Participant who is a new joiner to replace share awards he/she has forfeited when leaving the previous employers (including another member of our Group);

(ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event, in which circumstances the vesting of shares awards may accelerate;

(iii) grants of awards that are subject to performance-based vesting conditions, in lieu of time-based vesting criteria;

(iv) grants of awards that are made in batches during a year for administrative and/or compliance reasons, in which case the vesting date may be shorter to reflect the time from which the awards would have been granted;

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

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

Change of control

If there is a change in control of our Company as the result of a merger, scheme of arrangement or general offer, the Board or the Scheme Administrator shall at its sole discretion and subject to compliance with any applicable laws, rules and regulations (including the Listing Rules and the Takeovers Code), make any adjustments in relation to the awards (including but not limited to (a) determine whether the vesting dates of any awards will be accelerated and/or the vesting conditions or criteria of any awards will be amended or waived, (b) cancel or amend the terms or conditions of awards granted under the Post-[**REDACTED**] Share Scheme (whether vested or not), or (c) declare that any awards shall be cancelled or lapsed and the terms thereof) and notify the grantees accordingly.

Duration

The Post-[**REDACTED**] Share Scheme shall become effective upon fulfilment of the following conditions: (a) the passing of a resolution by the Shareholders to approve the adoption of the Scheme; (b) the Listing Committee granting approval for the [**REDACTED**] of, and permission to deal in, the Shares to be allotted and issued pursuant to the Post-[**REDACTED**] Share Scheme; and (c) the commencement of dealings in the Shares on the Stock Exchange.

The Post-[**REDACTED**] Share Scheme shall be valid and effective for the period of ten (10) years commencing on the date on which the Shares commence trading on the Stock Exchange and ending on the tenth anniversary of such date ("**Scheme Period**"), after which, no further awards will be 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 Scheme 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.

Amendment of the Post-*[REDACTED] *Share Scheme or awards

The Board or the Scheme Administrator 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 the Post-[**REDACTED**] Share Scheme or the awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules.

No amendment or alteration shall be made to any provisions of the Post-[**REDACTED**] Share Scheme or any awards granted under the Post-[**REDACTED**] Share Scheme to the extent that such amendment or alteration has a material adverse effect on any subsisting rights of any grantee at that date in respect of awards already granted to that grantee and to the extent that such awards have not vested or lapsed, without such grantee's consent, provided that no such consent shall be required if the Board or the Scheme Administrator determines in its sole discretion that such amendment or alteration either: (a) is necessary or advisable in order for our Company, the Post-[**REDACTED**] Share Scheme or the award to satisfy any applicable law or Listing Rules or to meet the requirements of, or avoid adverse consequences under, any accounting standard; or (b) is not reasonably likely to diminish materially the benefits provided under such award, or that any such diminishment has been adequately compensated.

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 the 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 Post-[**REDACTED**] Share Scheme).

Termination

The Post-[**REDACTED**] Share Scheme shall terminate on the earlier of (a) the expiry of the Scheme Period; (b) an ordinary resolution in general meeting passed by our Shareholders; and (c) 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 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 unvested, unexercised and/or 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

Save as disclosed in "Business", no member of our Group is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against any member of our Group.

3. Joint Sponsors

Each of Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited and J.P. Morgan Securities (Far East) Limited satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Joint Sponsors will each receive US$300,000 for acting as the Company's sponsors for the [**REDACTED**].

4. Consents of Experts

This document contains statements made by the following experts:

Name	Qualification
Goldman Sachs (Asia) L.L.C.	A licensed corporation under the SFO for type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities as defined under the SFO
Morgan Stanley Asia Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO regulated activities as defined under the SFO

Name	Qualification
J.P. Morgan Securities (Far East) Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO
King & Wood	Legal adviser to Company as to Chinese mainland law
Maples and Calder (Hong Kong) LLP	Legal adviser to Company as to Cayman Islands law
Deloitte Touche Tohmatsu .	Certified Public Accountants under Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
China Insights Industry Consultancy Limited . . .	Industry consultant

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 [REDACTED]

[REDACTED]

7. Preliminary Expenses

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

8. Disclaimers

(a) 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. Consents of Experts" received any such payment or benefit.

(b) 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;

(iii) none of the Directors or the experts named in the part headed "— E. Other Information — 4. Consents 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.