

APPENDIX V

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1. FURTHER INFORMATION ABOUT OUR COMPANY

(i) Incorporation

Our Company was incorporated on May 21, 2015 in the Cayman Islands as an exempted company with limited liability under the Companies Law. We have established a principal place of business in Hong Kong at 18/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong and application has been made with the Registrar of Companies in Hong Kong for our Company to be registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. Dr. Zhang and Mr. Meng have been appointed as the authorized representatives of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as its registered place of business in Hong Kong.

As we are incorporated in the Cayman Islands, our corporate structure, Memorandum of Association and Articles of Association are subject to the laws of the Cayman Islands. A summary of our constitution and the relevant aspects of the Cayman Islands company law is set out in Appendix IV in this document.

(ii) Changes in Share Capital of our Company

- (a) on May 21, 2015, our Company was incorporated in the Cayman Islands as an exempted company with limited liability. The authorized share capital was US\$50,000 divided into 50,000,000 Shares of par value of US\$0.001 each;
- (b) on May 21, 2015, one share of par value US\$0.001 was allotted and issued fully-paid as subscriber’s shares to Reid Services Limited, an Independent Third Party, which in turn transferred such one Share to GS Cayman at par. On the same date, 49,999,999 Shares were allotted and issued to GS Cayman credited as fully-paid;
- (c) on June 8, 2015, the authorized share capital of our Company was increased from US\$50,000 divided into 50,000,000 ordinary shares of par value US\$0.001 each to US\$5,000,000 divided into 5,000,000,000 ordinary shares of par value US\$0.001 each, by the creation of 4,950,000,000 ordinary shares of par value US\$0.001 each.

As at the Latest Practicable Date, our Company had an authorized share capital of US\$5,000,000, divided into 5,000,000,000 Shares, and an issued share capital of US\$617,500, divided into 617,500,000 Shares, all fully paid or credited as fully paid.

Upon completion of the [REDACTED] Reorganization, the issued share capital of our Company will be US\$[REDACTED], divided into [REDACTED] Shares, all fully paid or credited as fully paid.

For further details of the 2015 Reorganization, please see the section headed “History and Reorganization — 2015 Reorganization” of this document.

Save for aforesaid and as mentioned in the subsection headed “— 1. Further Information about our Company — (iv) Written Resolutions of Our Shareholders Passed on [REDACTED]” below, there has been no alteration in the share capital of our Company since its incorporation.

(iii) Share Capital of our Company after the [REDACTED] and the [REDACTED]

Immediately following the completion of the [REDACTED] and the [REDACTED] but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the options that have been or may be granted under the Share Option Schemes, the authorized share

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capital of our Company will be US\$[REDACTED], divided into [REDACTED] Shares and the issued share capital of our Company will be US\$[REDACTED] divided into [REDACTED] Shares, all fully paid or credited as fully paid, and [REDACTED] Shares will remain unissued.

Other than the exercise of the [REDACTED], the exercise of any options which have been or may be granted under the Share Option Schemes or the exercise of the general mandate to issue Shares referred to in the subsection headed “— 1. Further Information about our Company — (iv) Written Resolutions of our Shareholders passed on [REDACTED]”, our Directors do not have any present intention to issue any part of the authorized but unissued share capital of our Company and, without prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as disclosed in this Appendix and the section headed “History and Reorganization” in this document, there has been no alteration in the share capital of our Company since our incorporation.

(iv) Written Resolutions of our Shareholders Passed on [REDACTED]

Pursuant to the resolutions in writing passed by our Shareholders on [REDACTED]:

- (a) our Company approved and adopted the Memorandum and Articles;
- (b) conditional upon (i) the [REDACTED] Committee of the Stock Exchange granting the approval for the [REDACTED] of, and permission to deal in the Shares in issue and Shares to be issued pursuant to the [REDACTED], the [REDACTED], the exercise of the [REDACTED] and the Shares to be issued upon the exercise of the [REDACTED] Share Options and [REDACTED] Share Options; and (ii) the obligations of the Underwriter(s) under the Underwriting Agreement becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Joint Global Coordinators) (on behalf of the Underwriter(s)) and the Underwriting Agreement not being terminated in accordance with their terms or otherwise:
 - (i) the [REDACTED] and the [REDACTED] were approved and our Directors were authorized to effect the same and to allot and issue the new Shares pursuant to the [REDACTED] and the [REDACTED];
 - (ii) the proposed [REDACTED] of the Shares on the Stock Exchange was approved and our Directors were authorized to implement such [REDACTED]; and
 - (iii) the [REDACTED] was approved and the Directors were authorized to effect the same and to allot and issue up to [REDACTED] Shares upon the exercise of the [REDACTED];
- (c) a general unconditional mandate was granted to our Directors to, inter alia, issue, allot and deal with Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers, provided that:
 - (1) the aggregate nominal value of Shares allotted or agreed to be allotted by the Directors shall not exceed the aggregate of:
 - (i) 20% of the total nominal or par value of the share capital of our Company in issue immediately following the completion of the [REDACTED] (but excluding any

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Shares which may be issued pursuant to the exercise of the [REDACTED] or the [REDACTED] Share Options); and

- (ii) the total nominal or par value of the share capital of our Company repurchased by our Company (if any) under the general mandate to repurchase Shares referred to below;
- (2) the total nominal or par value of the Shares which our Directors are authorized to allot and issue under this mandate will not be reduced by the allotment and issue of Shares pursuant to:
 - (i) a rights issue;
 - (ii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with our Articles;
 - (iii) any specific authority granted by the Shareholders in general meeting; or
 - (iv) the exercise of the [REDACTED] Share Options or any arrangement which may be regulated under Chapter 17 of the [REDACTED] Rules;
- (3) this general mandate to issue Shares will expire at the earliest of:
 - (i) the conclusion of our next annual general meeting;
 - (ii) the end of the period within which we are required by any applicable law or our Articles to hold our next annual general meeting; or
 - (iii) when varied, revoked or renewed by an ordinary resolution of our Shareholders in general meeting;
- (d) a general unconditional mandate was given to our Directors to exercise all powers of our Company to repurchase Shares with an aggregate nominal or par value not exceeding 10% of the aggregate nominal or par value of the share capital of our Company in issue immediately following the completion of the [REDACTED] (excluding Shares which may be allotted and issued upon the exercise of the [REDACTED] or the [REDACTED] Share Options). This general mandate relates only to repurchases made on the Stock Exchange, or on any other stock exchange on which the Shares are listed (and which is recognized by the SFC and the Stock Exchange for this purpose), and made in accordance with the [REDACTED] Rules and all applicable laws. Such mandate will expire at the earliest of:
 - (i) the conclusion of our next annual general meeting;
 - (ii) the end of the period within which we are required by any applicable law or our Articles to hold our next annual general meeting; or
 - (iii) when varied, revoked or renewed by an ordinary resolution of our Shareholders in general meeting;

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- (e) the general unconditional mandate as mentioned in paragraph (c) above was extended by the addition to the aggregate nominal or par value of the 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 aggregate or par nominal value of the Shares purchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (d) above (up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the [REDACTED], excluding any Shares which may fall to be issued pursuant to the exercise of the [REDACTED] or the [REDACTED] Share Options).

2. OUR MAJOR OPERATING SUBSIDIARIES

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

3. CHANGES IN THE SHARE CAPITAL OF OUR SUBSIDIARIES

The following changes in the share capital of our subsidiaries have taken place within the two years immediately preceding the date of this document:

(a) PRC subsidiaries

GS China

In December 2013, the registered capital of GS China was increased to US\$43,020,000 by GS HK. The increase in registered capital was for the expansion of our Group’s production capacity which requires the purchase of more equipment and instruments at the research and production facility at Jiangning, Nanjing, China.

Nanjing Jinsikang

Pursuant to an equity transfer agreement dated September 2, 2013, GS HK transferred the entire equity interests in Nanjing Jinsikang to GS China at the consideration of US\$11,520,000, which was determined primarily from the appraised shareholders’ equity of Nanjing Jinsikang as at October 31, 2012. Upon completion of such transfer, the entire equity interests of Nanjing Jinsikang were owned by GS China, both of which are principally engaged in the provision of life sciences research and application services and products, and Nanjing Jinsikang subsequently became a domestic company under the PRC laws. Concurrently, the registered capital of Nanjing Jinsikang was converted from US\$20,000,000 to RMB132,550,599.80 as a requirement for conversion into a domestic company under the PRC laws. Upon completion of the aforesaid transfer and as at the Latest Practicable Date, GS China owns the entire equity interests in Nanjing Jinsikang.

BSJ Nanjing

Pursuant to an equity transfer agreement dated June 12, 2015, GS HK transferred its entire equity interests in BSJ Nanjing to BSJ HK at the consideration of US\$2,450,636.58, which was

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determined based on the appraised net asset value of BSJ Nanjing as at March 31, 2015. Upon completion of the aforesaid transfer and as at the Latest Practicable Date, BSJ HK owns the entire equity interests in BSJ Nanjing.

Legend Nanjing

On June 12, 2015, GS HK entered into an equity transfer agreement with Legend HK, pursuant to which GS HK agreed to transfer the entire equity interests in Legend Nanjing to Legend HK at a consideration of US\$500,000, which was determined based on the registered capital of Legend Nanjing.

(b) Offshore subsidiaries

GS HK

On July 23, 2015, GS Cayman transferred 155,000 shares of GS HK, representing the entire issued shares of GS HK, to GS BVI at the consideration of the allotment and issue of 245,170,001 Shares by our Company to GS Cayman credited as fully-paid, which was pursuant to the 2015 Reorganization. Upon completion of the aforesaid transfer, the entire issued shares of GS HK are owned as to by GS BVI and GS HK has become our indirectly wholly owned subsidiary.

GS BVI

On July 23, 2015, GS Cayman transferred 155,000 shares of GS HK, representing the then entire issued shares of GS HK to GS BVI and in consideration of which our Company allotted and issued 245,170,001 Shares, credited as fully paid, to GS Cayman. Upon the completion of such transfer, the entire issued shares of GS HK was owned as to by GS BVI.

GS USA

On June 8, 2015, pursuant to the 2015 Reorganization, GS Cayman transferred all of the issued and outstanding share of GS USA to our Company and in consideration of which, our Company allotted and issued 313,749,999 Shares to GS Cayman credited as fully paid. Upon completion of the aforesaid transfer, the entire issued and outstanding share of common stock of GS USA was held by our Company, and GS USA has become our wholly owned subsidiary.

For the details of changes in the share capital of our major operating subsidiaries, please see the section headed “History and Reorganization” of this document. Save as disclosed in this section and the section headed “History and Reorganization” of this document, there has been no alterations in the share capital of any of our subsidiaries within the two years immediately preceding the date of this document.

4. SHARE REPURCHASE MANDATE

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

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A. Relevant Legal and Regulatory Requirements

The [REDACTED] Rules permit a company whose primary [REDACTED] is on the Stock Exchange to repurchase its securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) *Shareholders’ Approval*

All proposed repurchases of securities (which must be fully paid up in the case of shares) on the Stock Exchange by a company with a primary [REDACTED] on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to the written resolutions passed by our Shareholders on [REDACTED], a general unconditional mandate was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the Shares may be [REDACTED] (and which is recognized by the SFC and the Stock Exchange for this purpose) such number of Shares as will represent up to 10% of the aggregate nominal or par value of the share capital of our Company in issue immediately following completion of the [REDACTED] and the [REDACTED] (excluding any Shares which may be issued pursuant to any exercise of the [REDACTED] or the options which have been or may be granted under the Share Option Schemes), such mandate to remain in effect until (i) the conclusion of the next annual general meeting of our Company, or (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or any applicable laws to be held, or (iii) such mandate being revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first (the “Relevant Period”).

(ii) *Source of Funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum of Association and Articles of Association of our Company, the Companies Law, the [REDACTED] Rules and the applicable laws of the Cayman Islands. A [REDACTED] company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, such repurchases by our Company may only be made out of our Company’s profits, our Company’s share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase, or, if so authorized by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must have been provided for out of either or both of the profits of our Company or our Company’s share premium account, or, if so authorized by the Articles of Association and subject to the provisions of the Companies Law, out of capital.

(iii) *Trading Restrictions*

A listed company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a

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listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

The [REDACTED] Rules also prohibit a listed company from repurchasing its securities on the Stock Exchange if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

A [REDACTED] company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Suspension of Repurchase

Pursuant to the [REDACTED] Rules, a [REDACTED] company may not make any repurchases of shares after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of: (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the [REDACTED] Rules) for the approval of a [REDACTED] company’s results for any year, half-year, quarterly or any other interim period (whether or not required by the [REDACTED] Rules); and (b) the deadline for a [REDACTED] company to publish an announcement of its results for any year or half-year under the [REDACTED] Rules, or quarterly or any other interim period (whether or not required under the [REDACTED] Rules), and in each case ending on the date of the results announcement, the [REDACTED] company may not repurchase its shares on the Stock Exchange unless the circumstances are exceptional.

(v) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following Business Day. In addition, a [REDACTED] company’s annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such purchase, where relevant, and the aggregate prices paid.

(vi) Core Connected Persons

A [REDACTED] company is prohibited from knowingly repurchasing securities on the Stock Exchange from a “core connected person” (as defined in the [REDACTED] Rules) and a core connected person is prohibited from knowingly selling his securities to the company on the Stock Exchange.

B. Reasons for Repurchases

Our Directors believe that it is in our Company’s and our Shareholders’ best interests for our Directors to have general authority from the Shareholders to enable our Company to execute repurchases of the 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 its earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and our Shareholders.

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C. Funding of Repurchases

In repurchasing securities, a [REDACTED] company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Articles of Association, the [REDACTED] Rules and the applicable laws of the Cayman Islands.

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

D. General

Exercise in full of the current repurchase mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] and assuming the [REDACTED] is not exercised, could accordingly result in up to approximately [REDACTED] Shares being repurchased by our Company during the Relevant Period.

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the [REDACTED] Rules) have any present intention to sell any Shares to us or our subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the [REDACTED] Rules and the applicable laws of the Cayman Islands.

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Codes on Takeovers and Mergers (the "Takeover Code"). Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' interests, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made immediately after the [REDACTED] of Shares on the Stock Exchange. 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 immediately after the [REDACTED] of the Shares on the Stock Exchange.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agrees to waive the [REDACTED] Rules requirements regarding the public shareholding referred to above. A waiver of this provision is not normally granted other than in exceptional circumstances.

No core connected person (as defined in the [REDACTED] Rules) of our Company has notified us that he or she or it has a present intention to sell Shares to us, or has undertaken not to do so, if the repurchase mandate is exercised.

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Save as disclosed in the section headed “— 1. Further Information about our Company — (ii) Changes in Share Capital of our Company” of this Appendix, no repurchase of Shares has been made by our Company since its incorporation.

5. CORPORATE REORGANIZATION

The companies comprising our Group underwent the 2015 Reorganization in preparation for the [REDACTED] of the Shares on the Hong Kong Stock Exchange and will conduct [REDACTED] Reorganization immediately before [REDACTED]. Please see the sections headed “History and Reorganization — 2015 Reorganization” and “History and Reorganization — [REDACTED] Reorganization” in this document for further details.

6. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Material Contracts

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

- 1) Stock Transfer Agreement dated June 8, 2015 between GS Cayman and our Company pursuant to which GS Cayman transferred all issued and outstanding shares of GS USA to our Company for a consideration of our Company’s allotted and issued 313,749,999 Shares to GS Cayman;
- 2) Equity Transfer Agreement dated June 12, 2015 between GS HK and BSJ HK pursuant to which GS HK transferred its equity interests in BSJ Nanjing to BSJ HK for a consideration of US\$2,450,636.58;
- 3) Equity Transfer Agreement dated June 12, 2015 between GS HK and Legend HK, pursuant to which GS HK transferred entire equity interests in Legend Nanjing to Legend HK for a consideration of US\$500,000;
- 4) Instrument of transfer and bought and sold notes dated July 23, 2015 between GS Cayman and GS BVI pursuant to which GS Cayman transferred 155,000 shares of GS HK to GS BVI for a consideration of allotment and issue of 245,170,001 Shares by our Company to GS Cayman;
- 5) Loan agreement dated July 29, 2015 between GS USA and GS Cayman, pursuant to which GS Cayman borrowed US\$500,000 from GS USA;
- 6) Loan agreement dated [●], 2015 between GS USA and GS Cayman, pursuant to which GS Cayman borrowed US\$617,500 from GS USA;
- 7) the [REDACTED] Reorganization Agreement;
- 8) the Deed of Indemnity;
- 9) the Deed of Non-competition; and
- 10) the Hong Kong Underwriting Agreement.

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B. Our Intellectual Property Rights

As at the Latest Practicable Date, we have registered or have applied for the registration of the following intellectual property rights which are material in relation to our business.

(i) Trademarks

As at the Latest Practicable Date, members of our Group have registered the following trademarks in the U.S. and the PRC, which are material to our business:


No.	Trademark	Type and Class	Registered Owner	Place of Registration	Registration Number	Expiry Date
1.	CLONEEZ	1	Genscript Corporation	US	3630585	June 2, 2019
2.	GENE-ON-DEMAND	42	Genscript Corporation	US	3677600	September 1, 2019
3.	eStain	9	GenScript USA Incorporated	US	4072200	December 13, 2021
4.	eBlot	9	GenScript USA Incorporated	US	4273634	January 8, 2023
5.	GENE-BRICK	42	GenScript USA Incorporated	US	4302829	March 12, 2023
6.	PROTBANK	42	GenScript USA Incorporated	US	4401361	September 10, 2023
7.	CLONEARCH	42	GenScript USA Incorporated	US	4298210	March 5, 2023
8.	CellPower	42	GenScript USA Incorporated	US	4456511	December 24, 2023
9.	BESTZYME	1	GenScript USA Incorporated	US	4700506	March 10, 2025
10.	LanPower	1, 42	GenScript USA Incorporated	US	4646346	November 25, 2024
11.	VectorArk	39, 40, 42	GenScript USA Incorporated	US	4756760	June 16, 2015

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No.	Trademark	Type and Class	Registered Owner	Place of Registration	Registration Number	Expiry Date
12.		9	GS China	PRC	10529440	September 13, 2023
13.		1	GS China	PRC	7334963	April 13, 2021
14.	金斯瑞	1	GS China	PRC	7334972	September 20, 2020
15.		42	GS China	PRC	7334986	December 6, 2020
16.	金斯瑞	42	GS China	PRC	7334988	December 6, 2020
17.	HighDEX	1	BSJ Nanjing	PRC	13412067	February 6, 2025

As at the Latest Practicable Date, our Group has applied for the registration of the following trademarks in the PRC and the U.S. and Hong Kong, which are material to our business:

No.	Trademark	Type and Class	Name of Applicant	Place of Application	Application Number	Application Date
1.	Highalco	1	BSJ Nanjing	PRC	15660726	November 6, 2014
2.	DexFree	1	BSJ Nanjing	PRC	15697531	November 14, 2014
3.	GenScript	42	GenScript USA Incorporated	US	86342662	July 21, 2014
4.		42	GenScript USA Incorporated	US	86647176	June 1, 2015

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No.	Trademark	Type and Class	Name of Applicant	Place of Application	Application Number	Application Date
5.		42	GS China	Hong Kong	303425706	May 29, 2015

(ii) Domain Names

As at the Latest Practicable Date, our Group has registered the following domain names which are material to our business:

Domain Name	Owner	Date of Registration	Expiry Date
genscript.com	GenScript USA Incorporated	October 19, 2001	October 19, 2015
bestzyme.com	GenScript USA Incorporated	April 12, 2013	April 12, 2016
genscript.com.cn	GS China	September 15, 2005	September 15, 2017

Information contained in the above websites does not form part of this document. Save as disclosed above, there are no other trademarks or other intellectual property rights which are material in relation to the business of our Company.

(iii) Patents

As at the Latest Practicable Date, members of our Group have registered the following patents in the PRC and the U.S., which are material to our business:

No.	Type	Registered Owner	Patent number	Place of Registration	Expiry Date
1.	Method of sequence optimization for improved recombinant protein expression using a particle swarm optimization algorithm (一種利用計算機swarm算法來進行序列優化和提高重組蛋白表達的方法)	GS China	US8326547	US	January 22, 2031
2.	Rapid ELISA processes and related compositions (一種快速檢測抗原的ELISA方法以及所需的配方)	GS China	US7824867	US	September 9, 2028

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No.	Type	Registered Owner	Patent number	Place of Registration	Expiry Date
3.	Rapid C-ELISA process and related compositions (一種快速檢測抗原的C-ELISA方法以及所需的配方)	GS China	US7816092	US	May 13, 2028
4.	Homologous recombination-based DNA cloning methods and compositions (基於由含核酸外切酶和單鏈DNA結合蛋白在內的混合酶介導的、受體載體和供體DNA分子之間的體外同源重組處理方法和材料)	GS China	US8815600	US	February 1, 2031
5.	Homologous recombination-based DNA cloning compositions (基於由含核酸外切酶和單鏈DNA結合蛋白在內的混合酶介導的、受體載體和供體DNA分子之間的體外同源重組材料)	GS China	US8501454	US	September 10, 2029
6.	Methods and compositions for enhanced expression and secretion of proteins (優化的信號肽編碼序列用以增強蛋白表達、並且促進蛋白質的分泌)	GS China	US8603780	US	July 16, 2032
7.	Composition related to rapid ELISA process (用於可快速檢測抗原的ELISA方法所需的配方)	GenScript (Hong Kong) Limited	US8334103	US	December 6, 2028
8.	Rapid electrophoresis binding method and related kits and compositions (一種快速的基質中結合的生物聚合物的染色方法以及與此方法相關的試劑盒和配方)	GS China	US8968541	US	June 16, 2032
9.	Gel electrophoresis device for loading large sample volumes (一種可以增大上樣量的電泳裝置)	GS China	US9061236	US	July 16, 2033
10.	Antibody humanization by framework assembly (一種通過框架區組裝產生人源化抗體的方法)	GS China	US9090994	US	June 8, 2032

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No.	Type	Registered Owner	Patent number	Place of Registration	Expiry Date
11.	A rapid staining method of biopolymers (生物聚合物快速染色法)	GS China	ZL201010220009.5	PRC	June 24, 2030
12.	Method for preparing DNA adaptor (製備DNA接頭的方法)	GS China	ZL200410065679.9	PRC	November 11, 2024
13.	An appliance/device for rapid protein staining and membrane transferring (一種用於蛋白質快速染色、轉印的儀器)	GS China	ZL201020694719.7	PRC	December 30, 2020
14.	A new magnetic mixing equipment (新型磁力混合設備)	GS China	ZL201120114698.1	PRC	April 18, 2021
15.	Monumental adornments carrying genetic material (一種攜帶遺傳物質的紀念品)	GS China	ZL201120363964.4	PRC	September 25, 2021
16.	A semi-automatic peptide synthesis instrument (半自動多肽合成儀)	GS China	ZL201220019160.7	PRC	January 16, 2022
17.	A device to retain fluid on solid surface (一種固體表面液體保留裝置)	GS China	ZL201220336981.3	PRC	July 10, 2022
18.	A type of gel cassettes with large sample loading volume (一種大上樣量的電泳凝膠制具)	GS China	ZL201320033876.7	PRC	January 21, 2023
19.	Methods and compositions for cloning a donor DNA molecule into an acceptor vector at a predetermined location (基於同源重組DNA的克隆方法及組合物)	GenScript USA Incorporated	ZL200980143524.3	PRC	September 9, 2029

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As at the Latest Practicable Date, members of our Group have submitted the following applications for patent registration, which are material to our business:

No.	Type	Name of Applicant	Application number	Place of Application	Application Date
1.	Compositions and methods for increasing protein half-life in a serum (一種提高血清中蛋白質半衰期的方法和組合物)	GS China	61/843628	US	July 8, 2013
2.	Monumental adornments carrying genetic material and methods of producing monumental adornments (一種攜帶遺傳物質的紀念品及其製備方法)	GS China	201110288949.2	PRC	September 26, 2011
3.	A method for producing humanized antibody or antigen-recognizing fragment (一種生產人源化抗體或抗原結合片段的方法)	GS China	201210292518.8	PRC	August 16, 2012
4.	An automatic biopolymer staining method and related device (一種生物聚合物自動染色法及染色裝置)	GS China	201210500785.X	PRC	November 29, 2012
5.	Trastuzumab IgG variants and functions of the Trastuzumab IgG variants (曲妥珠單抗突變體IgG及其應用)	GS China	201310081620.8	PRC	March 14, 2013
6.	A type of alkaline-resistant protein A mutants and its applications (一類突變的具有高耐鹼特性的蛋白A及其應用)	GS China	201310087284.8	PRC	March 18, 2013
7.	A Bacillus subtilis host strain that can secrete enzymes or proteins with high efficiency (一株可高效表達外源分泌蛋白酶的枯草芽孢桿菌)	GS China	201310100812.9	PRC	March 26, 2013

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No.	Type	Name of Applicant	Application number	Place of Application	Application Date
8.	A high efficiency and high sensitivity system and device for bio-macromolecules transferring and staining (一種高效高靈敏度的生物大分子轉膜、染色系統和設備)	GS China	201310025508.2	PRC	January 22, 2013
9.	A recombinant gene and a method for improving expression of glucoamylase from aspergillus (一段重組基因及提高黑麴黴表達糖化酶的方法)	BSJ Nanjing	201410173213.4	PRC	April 25, 2014

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

7. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

A. Disclosure of Interests

(i) *Disclosure of interests and short positions of our Directors and our chief executive of our Company in the Shares, underlying Shares or debentures of our Company and our associated corporations*

Immediately following the completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and options which have been or may be granted under the Share Option Schemes), the interests or short positions of Directors and the chief executive of our Company in the shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered into in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of [REDACTED] as set out in Appendix 10 to the [REDACTED]

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Rules, to be notified to our Company and the Stock Exchange, once the Shares are [REDACTED] will be as follows:

Long position in our Shares

<u>Name of Director</u>	<u>Capacity/Nature of Interest</u>	<u>Number of Shares held/interested</u>	<u>Approximate percentage of shareholding</u> (%)
Dr. Zhang	Interest in controlled corporation (<i>Note 1</i>) and interest conferred from proxy (<i>Note 2</i>)	[REDACTED]	[REDACTED]
Dr. Wang (<i>Note 3</i>)	Interest in controlled corporation	[REDACTED]	[REDACTED]
Ms. Wang (<i>Note 4</i>)	Interest in controlled corporation	[REDACTED]	[REDACTED]

Note:

- (1) Immediately after the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of the [REDACTED] or issued pursuant to the options which have been or may be granted under the Share Option Schemes), Dr. Zhang will hold approximately 40.59% of the issued share capital of GS Corp, which in turn hold [REDACTED] Shares, representing approximately [REDACTED] of the issued share capital of our Company. Dr. Zhang is deemed, or taken to be interested in, all the Shares held by GS Corp for the purpose of the SFO.
- (2) On May 29, 2015, Ms. Wu signed a proxy agreement whereby she conferred all her voting and related rights in relation to all the shares that she owned in GS Corp, i.e. 108,625,000 shares of GS Corp.
- (3) Immediately after the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of the [REDACTED] or issued pursuant to the options which have been or may be granted under the Share Option Schemes), Dr. Wang holds approximately 23.235% in the issued share capital of GS Corp, which in turn holds [REDACTED] Shares, representing approximately [REDACTED] of the issued share capital of our Company.
- (4) Immediately after the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of the [REDACTED] or issued pursuant to the options which have been or may be granted under the Share Option Schemes), Ms. Wang holds approximately 11.59% in the issued share capital of GS Corp, which in turn holds [REDACTED] Shares, representing approximately [REDACTED] of the issued share capital of our Company.

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Long position in our underlying Shares

<u>Name of Director</u>	<u>Capacity/Nature of Interest</u>	<u>Number of underlying Shares held/interested</u>	<u>Approximate percentage of shareholding</u> (%)
Dr. Zhang	Interest conferred from proxy (<i>Note 1</i>)	[REDACTED]	[REDACTED]
Ms. Wang	Beneficial owner (<i>Note 2</i>)	[REDACTED]	[REDACTED]
Mr. Meng	Beneficial owner (<i>Note 2</i>)	[REDACTED]	[REDACTED]
Dr. Wang	Beneficial owner (<i>Note 2</i>)	[REDACTED]	[REDACTED]

Note:

- (1) All the grantees of the [REDACTED] Share Option Scheme have also conferred their proxy whereby all their respective voting and relating rights in relation to the Options that each grantee holds in our Company, the aggregate of 155,538,420 Shares (representing approximately [REDACTED] of our total issued share capital immediately after completion of the [REDACTED] and the [REDACTED] assuming that the [REDACTED], the options which have been or may be granted under the Share Option Schemes are not exercised).
- (2) These represented the underlying Shares under the options conditionally granted to each of the above Directors under the [REDACTED] Share Option Scheme.

(ii) Disclosure of interests under the SFO and disclosure of interests for Substantial Shareholders

So far as is known to any Director or chief executive of our Company, immediately following completion of the [REDACTED] and the [REDACTED] but without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and options that have been or may be granted under the Shares Option Schemes, the following persons (other than a Director or chief executive of our Company) will have an interest or short position in the Shares or the underlying Shares which must be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

Long position in our Shares

<u>Name</u>	<u>Capacity/Nature of interest</u>	<u>Number of Shares/underlying Shares held</u>	<u>Percentage of shareholding in our Company</u> (%)
GS Corp (<i>Note 1</i>)	Interest in controlled corporation	[REDACTED]	[REDACTED]

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Name	Capacity/Nature of interest	Number of Shares/underlying Shares held	Percentage of shareholding in our Company (%)
KPCB China Fund (Note 2)	Beneficial Interest	[REDACTED]	[REDACTED]
KPCB China Associates, Ltd. (Note 2)	Interest in controlled corporation	[REDACTED]	[REDACTED]

Note:

- (1) GS Corp is a Company incorporated in the State of Delaware of the United States and owned as to approximately 40.59%, approximately 23.235%, approximately 23.235%, approximately 11.76% and approximately 1.18% by Dr. Zhang, Dr. Wang, Ms. Wu, Ms. Wang and Mr. Mu, respectively.
- (2) KPCB China Fund and KPCB China Founders Fund are exempted limited partnerships established in the Cayman Islands, whose general partner is KPCB China, a company incorporated in the Cayman Islands. KPCB China has sole voting and investment power over the shares in KPCB China Fund and KPCB China Founders Fund. KPCB China is deemed to be interested in all the Shares held by KPCB China Fund and KPCB China Founders Fund under the SFO.

As at the Latest Practicable Date, so far as is known to our Directors, other than our Company, no other persons were interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our subsidiaries.

B. Directors’ Service Contracts

Our executive Directors [have entered] into service contracts with our Company for a fixed term of three years commencing from the [REDACTED] Date which can be terminated before the expiration of the term by not less than three months’ notice in writing served by either party on the other.

Our non-executive Directors [have signed] appointment letters with our Company for a term of three years with effect from the [REDACTED] Date. Under their respective appointment letters, each of the non-executive Director is entitled to a fixed Directors fee of RMB[●] per annum. Their appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

Our Independent Non-executive Directors [have signed] appointment letters with our Company for a term of three years with effect from the [REDACTED] Date. Under their respective appointment letters, each of the Independent Non-executive Directors is entitled to a fixed Directors fee of RMB[●] per annum. Their appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

Save as disclosed above, none of our Directors has entered into a service contract with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

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C. Directors’ Remuneration

The aggregate remuneration (including salaries, allowances and benefits in kind, performance related bonuses, equity-settled share option expenses and pension scheme contributions) paid to our Directors for the years ended December 31, 2012, 2013 and 2014 and the six months ended June 30, 2015 were approximately US\$1.5 million, US\$1.3 million, US\$3.0 million and US\$1.0 million, respectively.

There was no arrangement under which a director waived or agreed to waive any remuneration for any of the years ended December 31, 2012, 2013 and 2014 and the six months ended June 30, 2015.

Save as disclosed above, no other payments have been made or are payable in respect of the three years ended December 31, 2012, 2013 and 2014 and the six months ended June 30, 2015 by any member of our Group to any of our Directors.

Under the arrangements currently in force, our Company estimates the aggregate remuneration payable to, and benefits in kind receivable by (excluding any discretionary bonuses), our Directors in respect of the year ending 2015 to be approximately RMB1.2 million.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors, former Directors, or the five highest-paid individuals for each of the Track Record Period for the loss of any office in connection with the management of the affairs of any subsidiary of our Company.

D. Personal Guarantees

Save as disclosed the section headed “Relationship with Controlling Shareholders — Financial Independence” in this document, our directors have not provided personal guarantees in favor of lenders in connection with banking facilities granted to us.

E. Agency Fees or Commission Received

Save as disclosed in this document, no commissions, discounts, agency fees brokerages or other special terms have been granted in connection with the issue or sale of any of our capital within the two years ended on the date of this document.

F. Connected and Related-Party Transactions

During the two years preceding the date of this document, we were engaged in related party transactions as described under note 33 to the Accountants’ Report set out in Appendix I to this document.

G. Disclaimers

Save as disclosed in this document:

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- (a) none of our Directors or chief executive of our Company has any interests or short positions in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of [REDACTED] Issuers as set out in Appendix 10 to the [REDACTED] Rules, to be notified to our Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange;
- (b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (c) none of our Directors nor any of the persons listed in the subsection headed “— 10. Other Information — F. Qualifications of Experts” below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (d) none of our Directors is materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to the business of our Group;
- (e) save in connection with Underwriting Agreements, none of the persons listed in the subsection headed “— 10. Other Information — F. Qualifications of Experts” below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;
- (f) save for the Underwriting Agreements, none of the persons listed in the subsection headed “— 10. Other Information — F. Qualifications of Experts” below is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole; and
- (g) so far as is known to our Directors, none of our Directors or their close associates or any Shareholder (which to the knowledge of our Directors owns 5% or more of the issued share capital of our Company) has any interest in any of the five largest suppliers or customers of our Group.

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8. [REDACTED] SHARE OPTION SCHEME

(a) Introduction

The purpose of the [REDACTED] Share Option Scheme is to attract skilled and experienced personnel, to incentivise them to remain with our Group and to motivate them to strive for the future development and expansion of our Group by providing them with the opportunity to acquire equity interests in our Company. The principal terms of the [REDACTED] Share Option Scheme were approved by Board’s meeting held on July 15, 2015 (“**Adoption Date**”). The [REDACTED] Share Option Scheme was also effective on the same date.

(b) Summary of the major terms of the [REDACTED] Share Option Scheme

(i) Purpose

The [REDACTED] Share Option Scheme is share incentive schemes and is established to recognize and acknowledge the contributions that the eligible participants (as described in (ii) below) have or may have made to our Group. The [REDACTED] Share Option Scheme will provide the eligible participants with an opportunity to have a personal stake in our Company with a view to achieving the following objectives:

- (1) to attract skilled and experienced personnel;
- (2) to incentivise them to remain with our Group; and
- (3) to motivate them to strive for the future development and expansion of our Group by providing them with the opportunity to acquire equity interests in our Company.

(ii) The Grantees

The [REDACTED] Share Option Scheme is available to the Directors, employees or consultants of any member of our Group, as the Board may in its absolute discretion considers to have contributed or will contribute to the Group and select with the assistance of the senior management team.

(iii) Term

Our Board shall be entitled (but shall not be bound) at any time from the Adoption Date to the day immediately prior to the [REDACTED] Date or after termination (in accordance with paragraph headed “(xi) Termination of the [REDACTED] Share Option Scheme” below) (the “Term”) to make an offer to any eligible Grantee under the [REDACTED] Share Option Scheme. All options which are granted under the [REDACTED] Share Option Scheme on any day prior to the [REDACTED] Date will continue to be subject to the terms and conditions under the [REDACTED] Share Option Scheme after the [REDACTED] Date.

(iv) Maximum Number of Shares to be Allotted

The maximum number of the Shares with respect to which options may be granted under the [REDACTED] Share Option Scheme shall be 155,538,420 Shares (immediately before [REDACTED] Reorganization) or [REDACTED] (immediately before completion of the [REDACTED] and the

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[REDACTED]), both representing approximately [REDACTED] of the then respective issued share capital of our Company. The [REDACTED] to be subjected to the [REDACTED] Share Option Scheme shall be [REDACTED] Shares, representing approximately [REDACTED] of our issued share capital immediately after completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] and the options which have been or may be granted under the Share Option Schemes are not exercised).

(v) Exercise Price

The Exercise Price in respect of each Share issued pursuant to the exercise of Options granted hereunder shall be determined by our Board at its own discretion and set out in the relevant notices of grant.

(vi) Exercise Period and Vesting Period

Any [REDACTED] Share Option may be exercised during the period to be determined by our Board and notified to the Grantee in the notice of grant, or, where applicable, any period for the exercise of an option which shall not exceed ten years from the offer date of the [REDACTED] Share Option.

(vii) Conditions for vesting

As provided in the notices of grant to the Grantees, the [REDACTED] Share Options are subject to the following vesting conditions:

- 1) the Grantee shall not be in violation of any of our Company's policies and/or not acting in any way which is contrary to the best interests of our Company; and
- 2) in relation to the termination of employment of the Grantee, the Grantees are subject to the exercise conditions as set out in the paragraph headed "(xii) Rights on termination of employment" below, or unless approved by the Board.

(viii) Rights Personal to Grantees

The option shall be personal to the Grantee and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any option.

(ix) Ranking of Shares

The Shares which are allotted and issued upon the exercise of an option shall be subject to all the provisions of the memorandum of association and bye-laws of the Company for the time being in force and shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights (including those rights arising on a winding up of the Company) as, the existing fully paid Shares in issue on the date on which those Shares are allotted and issued upon the exercise of the [REDACTED] Share Option and, without prejudice to the generality of the foregoing, shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which the Shares are allotted and issued, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which the Shares are allotted and issued.

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(x) Right to Cancel Options

Our Board may at any time cancel an option granted but not exercised by the Grantee.

Any and all securities, options or other rights to acquire securities of our Company (of GS Corp or any parent or subsidiary of our Company) that our Company (of GS Corp or any parent or subsidiary of our Company) may have granted or issued to the participant prior to the date of adoption of the [REDACTED] Share Option Scheme are hereby canceled and any written or oral agreement with our Company (of GS Corp or any parent or subsidiary of our Company) with respect to any such options, rights or other securities are hereby terminated and shall have no further force or effect.

(xi) Expiry of Option

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

- (a) the expiry of the exercise period;
- (b) the date on which the Grantee:
 - (i) becomes an officer, director, employee, consultant, advisor, partner of, or a shareholder or other proprietor owning more than a 5% interest in, any competitor of our Group; or
 - (ii) knowingly performs any act that may confer any competitive benefit or advantage upon any competitor of our Group;
- (c) the expiry of the period for exercising the Option in the event of a general offer by way of takeover of our Company or in the event of a general offer for Shares by way of scheme of arrangement;
- (d) the date on which the compromise or arrangement between our Company and the Shareholders and/or the creditors of our Company for the purposes of reconstruction of our Company becomes effective;
- (e) the date of the commencement of the winding-up of our Company;
- (f) the expiry of the period for exercising the option due to termination of the Grantee's employment or service with our Company or any of our subsidiaries for any reason other than for cause;
- (g) the date on which the Grantee (whether intentionally or otherwise) commits a breach of assigning or transferring the option to a third party;
- (h) the date on which the Grantee is declared bankrupt or enters into any arrangement or composition with his creditors generally; and

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- (i) in respect of Shares underlying an option which are subject to performance or other vesting condition(s), the date on which the conditions to vesting (as set out in the paragraph headed “(vii) Conditions for vesting” above) of the relevant Shares underlying the option are not satisfied.

(xii) Rights on termination of employment

In relation to termination of the Grantee’s employment or service by our Company or any of our subsidiaries, the option by such Grantee shall be exercisable during its term to the extent vested until the end of the exercise period specified below:

Reason for Termination of Service	End of Exercise Period if Service is Terminated PRIOR to the [REDACTED] Date	End of Exercise Period if Service is Terminated ON OR AFTER the [REDACTED] Date
Termination as a service provider due to disability	The later of 30 days from the [REDACTED] Date and 6 months from termination	6 months from termination
Termination as a service provider due to death	The later of 30 days from the [REDACTED] Date and 6 months from termination	6 months from termination

(xiii) Effect of alterations to capital

In the event of an alteration in the capital structure of our Company by way of a capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares or reduction of the share capital of our Company in accordance with applicable laws and the [REDACTED] Rules (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 or any of its subsidiaries is a party or in connection with any share option, restricted share or other equity-based incentive schemes of our Company) whilst any option remains unvested or has vested but has not yet been exercised and/or satisfied, such corresponding adjustments (if any) shall be made to:

- (a) the scheme mandate limit of [REDACTED] Shares representing [REDACTED] of the Shares in issue on the [REDACTED] Date;
- (b) the number or nominal or par value of Shares underlying the option so far as unvested, unexercised or exercised but not yet satisfied; and/or
- (c) the exercise price of the options,

or any combination thereof, provided that:

- (i) any such adjustments give a Grantee the same proportion of the share capital of our Company as that to which that Grantee was previously entitled; and

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- (ii) any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures,

but no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value. In respect of any such adjustments, the auditors of our Company or an independent financial advisor to our Company (as the case may be) must confirm to our Board in writing that the adjustments are in their opinion fair and reasonable.

(ix) No grant of options on or after the [REDACTED] Date

Save for the options which have been granted before the [REDACTED] Date, no further options will be granted under the [REDACTED] Share Option Scheme on or after the [REDACTED] Date under any circumstances.

(x) Consideration of Shares

All Shares granted under [REDACTED] Share Options Scheme are for RMB1.00/US\$1.00 consideration.

(xi) Termination of the [REDACTED] Share Option Scheme

Our Company by ordinary resolution in general meeting or the Board may at any time terminate this Scheme and in such event, no further options may be offered or granted but in all other respects the terms of this Scheme shall remain in full force and effect in respect of [REDACTED] Share Options which are granted during the Term and which remain unexercised immediately prior to the termination of the [REDACTED] Share Option Scheme.

(c) Outstanding Options Granted

As at the Latest Practicable Date, we had conditionally granted options to subscribe for an aggregate of 155,538,420 Shares (representing approximately [REDACTED] of our total issued share capital immediately after completion of the [REDACTED] and the [REDACTED] assuming that the [REDACTED] and the options which have been or may be granted under the Share Option Schemes are not exercised) to 170 participants in consideration of an option price of RMB1.00/US\$1.00 for each acceptance of an offer of options under the [REDACTED] Share Option Scheme. There are a total of 170 participants, including two executive Directors, one non-executive Director, four members of the senior management of our Group and 163 employees of our Group.

No further options will be granted under the [REDACTED] Share Option Scheme after the Latest Practicable Date. Application has been made to the [REDACTED] committee of the Stock Exchange for the [REDACTED] of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the outstanding options granted under the [REDACTED] Share Option Scheme.

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Details of (a) directors of our Company or its subsidiaries; (b) members of our senior management; and (c) other employees who are not director of our Company or its subsidiaries or our senior management members or connected person of our Company who have been conditionally granted options under the [REDACTED] Share Option Scheme are set out below:

Name of Grantee	Residential address	Position held within our Group	Exercise price before Reorganization	Adjusted exercise price after Reorganization, but before Reorganization	Number of underlying shares subject to the options	Number of adjusted underlying shares subject to the options as a result of Reorganization	Number of underlying shares under the option granted	Approximate percentage of total number of options granted as at the Latest Practicable Date (%)	Approximate percentage of issued Shares immediately after completion of [REDACTED] (%)
			([REDACTED] in US\$)	([REDACTED] and [REDACTED] in US\$)					
Directors of our Company or its subsidiaries									
Ms. Wang Ye (王燕)	Room 204 Block 30 Tanxiangzuo Shizhengfanyuancheng Tianyuan East Road Jiangning District, Nanjing PRC	Executive Director and chief operating officer	\$0.02 (825,000)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	45.05	[REDACTED]
			\$0.05 (2,750,000)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
			\$0.12 (35,000,000)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
			\$0.20 (31,500,000)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Mr. Meng Jiangze (孟建泽)	16-602, London City, West Garden Bai Jia Lake, Jiangning District Jiangsu Province, Nanjing PRC	Executive Director and vice president of finance	\$0.15 (2,000,000)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	1.93	[REDACTED]
			\$0.20 (1,000,000)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Dr. Wang Luquan (王鲁泉)	56 Cortland Drive East Brunswick NJ 08816-2385, U.S.A	Non-executive Director	\$0.20 (2,000,000)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	1.29	[REDACTED]

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Name of Grantee	Residential address	Position held within our Group	Adjusted exercise price after	Adjusted exercise price after	Number of adjusted underlying shares subject to the options as a result of [REDACTED] Reorganization	Number of underlying options subject to the Reorganization	Approximate percentage of total number of options granted as at the Latest Practicable Date (%)	Approximate percentage of issued Shares immediately after completion of [REDACTED] (%)
			Exercise price before Reorganization (in US\$) (number of corresponding underlying shares)	price after Reorganization, but before [REDACTED] and [REDACTED] (in US\$) (number of corresponding underlying shares)				
Senior management of our Group								
Dr. Zhu Li (朱力)	33345 7th Street Union City California, U.S.A.	Vice president of strategy	\$0.15 (1,800,000)	[REDACTED]	[REDACTED]	1,800,000	[REDACTED]	[REDACTED]
Dr. Chou Chuan-Chu (周傳初)	909 Prospect Street Westfield New Jersey 07090, U.S.A.	Department head of the preclinical drug development service business segment	\$0.15 (500,000) \$0.20 (1,000,000)	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	1,500,000	[REDACTED]	[REDACTED]
Mr. Chen Zhiqiang (陳志強)	3-2, No. 134 Cheshan Road, Puqi Chibi, Hubei Province PRC	Senior vice president of public relation department	\$0.005 (5,500,000) \$0.15 (1,000,000)	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	6,500,000	[REDACTED]	[REDACTED]

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Name of Grantee	Residential address	Position held within our Group	Adjusted exercise price after price after		Adjusted exercise price after Reorganization, but before [REDACTED] and [REDACTED] (in US\$) (number of corresponding underlying shares)	Adjusted exercise price after [REDACTED] and [REDACTED] (in US\$) (number of corresponding underlying shares)	Number of underlying shares subject to the options	Number of adjusted underlying shares subject to the options as a result of [REDACTED] Reorganization	Number of underlying [REDACTED] under the option granted	Approximate percentage of total number of options granted as at the Latest Practicable Date (%)	Approximate percentage of issued Shares immediately after completion of [REDACTED] (%)
			Exercise price before [REDACTED] Reorganization (in US\$) (number of corresponding underlying shares)	price after Reorganization, but before [REDACTED] and [REDACTED] (in US\$) (number of corresponding underlying shares)							
Dr. Zhang Chifa (張雲發)	Room 505, Building 16 Century Dongshan No.168, Wan'an West Road, Jiangning District Nanjing, Jiangsu Province PRC	Department head of the synthetic biology product segment	\$0.005 (110,000)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	0.80	[REDACTED]
			\$0.009 (110,000)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]		
			\$0.15 (1,000,000)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]		
			\$0.20 (28,000)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]		
TOTAL					86,123,000	[REDACTED]		[REDACTED]	[REDACTED]	55.37	[REDACTED]

Notes:

- Based on the underlying shares before the [REDACTED] Reorganization.
- Based on the underlying shares after the [REDACTED] Reorganization, but before the [REDACTED] and [REDACTED].
- Based on the Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] and on the assumption that no Shares are issued pursuant to the exercise of the [REDACTED], or the options which have been or may be granted under the Share Option Schemes.
- Assuming that the [REDACTED] Share Options are exercised in full and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and the options which have been or may be granted under the [REDACTED] Share Option Scheme; the relevant percentages are calculated based on [REDACTED] Shares, being the number of Shares in issue on the [REDACTED] Date assuming that the [REDACTED] have been issued and the [REDACTED] not exercised in full.

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As at the Latest Practicable Date, particulars of outstanding options that had been conditionally granted by us under the [REDACTED] Share Option Scheme to (i) directors of our Company or its subsidiaries; (ii) senior management members; and (iii) our other employees who are not director of our Company or its subsidiaries or senior management members or connected person of our Company were as follows.

Category	Total number of Grantees in each category	Number of underlying Shares subject to the options (Note 1)	Number of adjusted underlying shares subject to the options as a result of [REDACTED] Reorganization (Note 2)	Number of underlying [REDACTED] under the options granted (Note 3)	Approximate percentage of issued Shares immediately after completion of [REDACTED] (Note 4)
Directors of our Company or its subsidiaries	3	75,075,000	[REDACTED]	[REDACTED] (Note 5)	[REDACTED]
Member of senior management	4	11,048,000	[REDACTED]	[REDACTED] (Note 6)	[REDACTED]
Other employees who are not director of our Company or its subsidiaries or senior management members or connected person of our Company	163	69,415,420	[REDACTED]	[REDACTED] (Note 7)	[REDACTED]
Total number of outstanding options granted under the [REDACTED] Share Option Scheme:	170	155,538,420	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

1. Based on the underlying shares before the [REDACTED] Reorganization.
2. Based on the underlying shares after the [REDACTED] Reorganization, but before the [REDACTED] and [REDACTED].
3. Based on the Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] and the assumption that no Shares are issued pursuant to the exercise of the [REDACTED] or the options which have been or may be granted under the Share Option Schemes; the relevant percentages are calculated based on [REDACTED] Shares, being the number of Shares in issue on the [REDACTED] Date assuming that the [REDACTED] have been issued and the [REDACTED] not exercised in full.
4. Assuming that the [REDACTED] Share Options are exercised in full and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and the options which have been or may be granted under the [REDACTED] Share Option Scheme.

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5. The vesting dates of the [REDACTED] Share Options of the Directors range from December 31, 2010 to May 1, 2020. The exercise prices of the [REDACTED] Share Options of the Directors immediately before completion of the [REDACTED] and the [REDACTED] range from US\$0.02 to US\$0.20. The adjusted exercise prices of the

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[REDACTED] Share Options of the Directors immediately after the completion of the [REDACTED] (assuming the [REDACTED] Share Options are exercised in full and after [REDACTED] and without taking into account of any Shares which may be issued pursuant to the exercise of the [REDACTED] and the options which have been or may be granted under the [REDACTED] Share Option Scheme) range from US\$0.01 to US\$0.103.

6. The vesting dates of the [REDACTED] Share Options of the senior management members range from July 3, 2009 to October 1, 2020. The exercise prices of the [REDACTED] Share Options of the senior management members immediately before completion of the [REDACTED] and the [REDACTED] range from US\$0.005 to US\$0.20. The adjusted exercise prices of the [REDACTED] Share Options of the senior management members immediately after the completion of the [REDACTED] (assuming the [REDACTED] Share Options are exercised in full and after [REDACTED] and without taking into account of any Shares which may be issued pursuant to the exercise of the [REDACTED] and the options which have been or may be granted under the [REDACTED] Share Option Scheme) range from US\$0.003 to US\$0.103.
7. The vesting dates of the [REDACTED] Share Options of for the Employee Grantees range from December 31, 2007 to December 31, 2025. The exercise prices of the [REDACTED] Share Options of the Employee Grantees immediately before completion of the [REDACTED] and the [REDACTED] range from US\$0.005 to \$0.20. The adjusted exercise prices of the [REDACTED] Share Options of the Employee Grantees immediately after the completion of the [REDACTED] (assuming the [REDACTED] Share Options are exercised in full and after [REDACTED] and without taking into account of any Shares which may be issued pursuant to the exercise of the [REDACTED] and the options which have been or may be granted under the [REDACTED] Share Option Scheme) range from US\$0.003 to US\$0.103.

A full list of all the 170 Grantees who have been granted options to subscribe for Shares under the [REDACTED] Share Option Scheme containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, and Rule 17.02(1)(b) of and paragraph 27 of Part A of Appendix I to the [REDACTED] Rules is available for public inspection during the period as referred to in the section headed “Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection — 2. Documents Available for Inspection” in Appendix VI to this document.

Save as disclosed, no other option has been granted or agreed to be granted by our Company under the [REDACTED] Share Option Scheme. No options will be granted under the [REDACTED] Share Option Scheme after the Latest Practicable Date.

(d) Dilution effect and impact on earnings per Share

Assuming all outstanding options as at Latest Practicable Date were exercised as at January 1, 2015, this would have a dilutive effect on the shareholdings of our Shareholders of approximately 20.12% and, as a result of the adjustment in share-based compensation expenses for the six months ended June 30, 2015, an anti-dilutive effect of approximately 11.34% on our earnings per Share for the six months ended June 30, 2015.

(e) Disclosure in annual and interim reports

We will disclose details of the [REDACTED] Share Option Scheme in our annual and interim reports including the number of options, date of grant, exercise price, exercise period and vesting period during the financial year/period in the annual/interim reports in accordance with the [REDACTED] Rules in force from time to time.

(f) Waiver and Exemption

Our Company has applied for and [has been] granted a waiver from (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A to the [REDACTED] Rules; and (ii) an exemption from the SFC under section 342A

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of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with the disclosure requirements of paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Please see the section headed “Waivers and Exemptions from Strict Compliance with the [REDACTED] Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Waiver and Exemption in relation to [REDACTED] Share Option Scheme” in this document for details.

9. [REDACTED] SHARE OPTION SCHEME

The following is a summary of the principal terms of the [REDACTED] Share Option Scheme conditionally approved and adopted by written resolutions of our Shareholders on [●]. The terms of our [REDACTED] Share Option Scheme are in accordance with the provisions of Chapter 17 of the [REDACTED] Rules. The following summary does not form, nor is intended to be, part of the [REDACTED] Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the [REDACTED] Share Option Scheme. For the purpose of this paragraph 9, references to “Board” shall mean the board of Directors or a committee thereof appointed for the purpose of administering the [REDACTED] Share Option Scheme; references to “Participant” shall mean any Director (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of our Group; references to “Grantee” shall mean any Participants who accepts an offer of the grant of an option in accordance with the terms of the [REDACTED] Share Option Scheme or (where the context so permits) any person who is entitled to any such option in consequence of the death of the original Grantee, or the legal representative of such person.

(i) Purpose

The purpose of the [REDACTED] Share Option Scheme is to provide Participants with the opportunity to acquire proprietary interests in our Company and to encourage Participants to work towards enhancing the value of our Company and its Shares for the benefit of our Company and its Shareholders as a whole. The [REDACTED] Share Option Scheme will provide our Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Participants.

(ii) Who may join

On and subject to the terms of the [REDACTED] Share Option Scheme and the requirements of the [REDACTED] Rules, the Board may offer to grant an option to any Participants as the Board may in its absolute discretion select.

(iii) Administration

The [REDACTED] Share Option Scheme shall be subject to the administration of the Board. The Board shall have the right to:

- (a) interpret and construe the provisions of the [REDACTED] Share Option Scheme;
- (b) determine the persons who will be offered options under the [REDACTED] Share Option Scheme, the number of Shares and the subscription price, subject to paragraph (vi) below, in relation to such options;
- (c) subject to paragraphs (xiv) and (xv) below, make such appropriate and equitable adjustments to the terms of the options granted under the [REDACTED] Share Option Scheme as it deems necessary; and

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- (d) make such other decisions or determinations as it shall deem appropriate in the administration of the [REDACTED] Share Option Scheme.

(iv) Grant of options

On and subject to the terms of the [REDACTED] Share Option Scheme and the requirements of the [REDACTED] Rules (in particular as to grant of options to Directors, chief executives and Substantial Shareholders of our Company or their respective associates), the Board shall be entitled at any time within ten years after the date of adoption of the [REDACTED] Share Option Scheme to make an offer for the grant of an option to any Participant as the Board may in its absolute discretion select. The offer shall specify the terms on which the option is granted. Such terms may include any minimum periods for which an option must be held and/or any minimum performance targets that must be reached, before the options can be exercised in whole or in part, and may include at the discretion of the Board other terms imposed (or not imposed) either on a case by case basis or generally.

No offer shall be made and no option shall be granted to any Participant after inside information has come to our Company's knowledge until it has announced the information. In particular, our Company shall not grant any option during the period commencing one month immediately preceding the earlier of:

- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the [REDACTED] Rules) for the approval of our Company's results for any year, half year, quarter or any other interim period (whether or not required under the [REDACTED] Rules); and
- (b) the deadline for our Company to publish an announcement of, its results for any year or half-year under the [REDACTED] Rules, or quarter or any other interim period (whether or not required under the [REDACTED] Rules),

and ending on the date of the results announcement. For the avoidance of doubt, the period during which no options shall be granted mentioned above shall include any period of delay in the publication of a results announcement.

(v) Payment on acceptance of option offer

An offer shall remain open for acceptance by the Participant concerned for a period of 21 days from the date of the offer HK\$1.00 is payable by the Grantee to our Company on acceptance of the offer of the option.

(vi) Subscription price

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option but the subscription price shall not be less than the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant (provided that in the event that any option is proposed to be granted within a period of less than five business days after the [REDACTED] of the Shares first commences on the Stock Exchange, the new

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issue price of the Shares for the offer of new Shares shall be used as the closing price for any business day falling within the period before [REDACTED] of the Shares on the Stock Exchange); and (c) the nominal value of a Share on the date of grant.

(vii) Option period

The period within which the Shares must be taken up under an option shall be the period of time to be notified by the Board to each Grantee at the time of making an offer, which shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed ten years from the date of grant of the relevant option.

(viii) Rights are personal to grantee

An option shall be personal to the Grantee and shall not be assignable or transferable.

(ix) Rights attaching to Shares allotted

The Shares to be allotted and issued upon the exercise of an option shall be subject to all the provisions of the Memorandum and Articles of Association of our Company for the time being in force and will rank pari passu with the fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of our Company. Prior to the Grantee being registered on the register of members of our Company, the 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), in respect of the Shares to be issued upon the exercise of the option.

(x) Exercise of option

Subject to the terms and conditions upon which an option is granted, an option may be exercised by the Grantee at any time during the option period, provided that:

- (a) in the event the Grantee (being an employee or a director of any member of our Group) ceases to be a Participant for any reason other than (1) his or her death or (2) on one or more of the grounds of termination of employment or engagement specified in paragraph (xi)(f) below, the option shall lapse on the date of cessation of such employment or engagement and not be exercisable unless the Board otherwise determines in which event the option shall be exercisable to the extent and within such period as the Board may determine. The date of cessation of employment of a Grantee (being an employee and who may or may not be a director of any member of our Group) shall be the last actual working day on which the Grantee was physically at work with our Company or the relevant subsidiary, whether salary is paid in lieu of notice or not;
- (b) in the event the Grantee dies before exercising the option in full and none of the events for termination of employment or engagement under paragraph (xi)(f) below then exists with respect to such Grantee, the personal representative(s) of the Grantee shall be entitled within a period of 12 months from the date of death to exercise the option up to the entitlement of such Grantee as at the date of death;

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- (c) if a general offer by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph (x)(d) below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant option, our Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to exercise the option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company at any time within such period as shall be notified by our Company;
- (d) if a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, our Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by our Company) exercise the option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company at any time within such period as shall be notified by our Company;
- (e) in the event a notice is given by our Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by our Company) exercise the option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company at any time within such period as shall be notified by our Company, and our Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such option; and
- (f) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph (x)(d) above, between our Company and its members and/or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of our Company, our Company shall give notice thereof to all Grantees on the same day as it first gives notice of the meeting to its members and/or creditors to consider such a scheme or arrangement and the Grantee may at any time thereafter but before such time as shall be notified by our Company exercise the Option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company, and our Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such option.

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(xi) Lapse of option

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

- (a) the expiry of the option period;
- (b) the date or the expiry of the periods for exercising the option as referred to in paragraph (x) above;
- (c) subject to the scheme of arrangement (referred to in paragraph (x)(d) above) becoming effective, the expiry of the period for exercising the option as referred to in paragraph (x)(d) above;
- (d) subject to paragraph (x)(e) above, the date of the commencement of the winding-up of our Company;
- (e) the date on which the Grantee commits a breach of paragraph (viii) above;
- (f) the date on which the Grantee (being an employee or a director of any member of our Group) ceases to be a Participant by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offense involving his or her integrity or honesty, or on any other ground on which an employer would be entitled to terminate his or her employment summarily;
- (g) the date on which the Grantee (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts or has become insolvent or has made any arrangement or composition with its creditors generally;
- (h) where the Grantee is an employee, a director, officer or contract consultant of a member of our Group (other than our Company), the date on which such member ceases to be a subsidiary; and
- (i) unless the Board otherwise determines, and other than in the circumstances referred to in paragraph (x)(a) or (b) above, the date the Grantee ceases to be a Participant (as determined by a Board resolution) for any reason.

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Transfer of employment or engagement or relationship from one member of our Group to another member of our Group shall not be considered as a cessation of employment, engagement or relationship.

(xii) Cancellation of option

Any options granted but not exercised may be canceled if the Grantee so agrees and new options may be granted to the Grantee provided such new options are granted within the limits prescribed by paragraph (xiii) below and otherwise comply with the terms of the [REDACTED] Share Option Scheme.

(xiii) Maximum number of Shares subject to options

- (a) The overall limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the [REDACTED] Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the [REDACTED] Rules are applicable) must not exceed 30% of the Shares in issue from time to time (“**Scheme Limit**”);
- (b) The Shares which may be issued upon exercise of all options to be granted under the [REDACTED] Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the [REDACTED] Rules are applicable) shall not exceed 10% of the aggregate of the Shares in issue on the date the Shares commence trading on the Stock Exchange and any Shares which may be allotted and issued by our Company pursuant to the [REDACTED] (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the [REDACTED] Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit;
- (c) Our Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders’ approval. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders’ approval. Options previously granted under the [REDACTED] Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the [REDACTED] Rules are applicable) (including those outstanding, canceled, lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as refreshed. A circular must be sent to Shareholders in connection with the meeting at which their approval will be sought;
- (d) Our Company may also seek separate Shareholders’ approval for granting options beyond the Scheme Mandate Limit to Participants specifically identified by our Company before the aforesaid Shareholders’ meeting where such approval is sought. A circular shall be sent to Shareholders containing a generic description of the identified Participants, the number and terms of the Options to be granted, the purpose of granting Options to the identified Participants, and how those Options serve such purpose;

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- (e) The total number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised, canceled and outstanding Options) in any 12 month period shall not exceed 1% of the Shares in issue (the "Individual Limit"). Any further grant of options to a Participant which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such Participant (including exercised, canceled and outstanding options) in the 12 month period up to and including the date of grant of such further options exceeding the Individual Limit shall be subject to Shareholders' approval in advance with such Participant and his close associates (or his associates if such participant is a connected person) abstaining from voting. A circular must be sent to the Shareholders disclosing the identity of such Participant and the number and terms of the Options granted and to be granted. The number and terms of Options to be granted to such Participants shall be fixed before Shareholders' approval is sought and the date of the Board meeting for proposing such further grant shall for all purposes be the Date of Grant for the purpose of calculating the Subscription Price; and
- (f) The maximum number of Shares referred to in this paragraph (xiii) shall be adjusted, in such manner as the auditors or the financial advisor of our Company retained for such purpose shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph (xiv) below by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of Shares, reduction of the share capital of our Company.

(xiv) Reorganization of capital structure and special dividends

In the event of an alteration in the capital structure of our Company whilst any option remains exercisable by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of Shares, or reduction of the share capital of our Company (other than an issue of Shares as consideration in a transaction), such corresponding alterations (if any) shall be made to: (i) the number or nominal amount of Shares subject to the option so far as unexercised; or (ii) the subscription price; or (iii) the method of exercise of the option; or any combination thereof, as the auditors or a financial advisor engaged by our Company for such purpose shall, at the request of our Company, certify in writing, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that any such adjustments give a Grantee the same proportion of the equity capital of our Company as that to which that Grantee was previously entitled, but so that no such adjustments be made to the extent that a Share would be issued at less than its nominal value.

(xv) Alteration of the [REDACTED] Share Option Scheme

- (a) Subject to paragraph (xv)(b) below, the Board may amend any of the provisions of the [REDACTED] Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the [REDACTED] Share Option Scheme, which are not found in Chapter 17 of the [REDACTED] Rules) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date);

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- (b) Those specific provisions of the [REDACTED] Share Option Scheme which relate to the matters set out in Rule 17.03 of the [REDACTED] Rules cannot be altered to the advantage of Participants, and no changes to the authority of our Directors or administrator of the [REDACTED] Share Option Scheme in relation to any alteration of the terms of the [REDACTED] Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the [REDACTED] Share Option Scheme which are of a material nature, or any change to the terms of options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the [REDACTED] Share Option Scheme. The [REDACTED] Share Option Scheme so altered must comply with Chapter 17 of the [REDACTED] Rules; and
- (c) Notwithstanding any approval obtained pursuant to paragraph (xv)(a) above, no amendment shall operate to adversely affect the terms of issue of any option granted or agreed to be granted prior to such amendment except with the consent or sanction in writing of such number of Grantees as shall together hold options in respect of not less than three-fourths in nominal value of all Shares then subject to the options granted under the [REDACTED] Share Option Scheme, except where such amendment takes effect automatically under the existing terms of the [REDACTED] Share Option Scheme.

(xvi) Termination of [REDACTED] Share Option Scheme

Our Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the [REDACTED] Share Option Scheme and in such event no further options will be offered or granted but in all other respects the provisions of the [REDACTED] Share Option Scheme shall remain in full force and effect. Options which are unexercised and unexpired immediately prior to the termination of the operation of the [REDACTED] Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the [REDACTED] Share Option Scheme.

(xvii) Offers made to a director, chief executive or employee who is also Substantial Shareholder of our Company or any of their respective associates

Each grant of options to any director, chief executive or Substantial Shareholder of our Company (or any of their respective associates) (as the aforesaid terms are defined in rule 14A.06(2) of the [REDACTED] Rules) shall be subject to the prior approval of the Independent Non-executive Directors of our Company (excluding any independent non-executive Director who is a proposed recipient of the grant of options). Where any grant of options to a Substantial Shareholder or an independent non-executive Director of our Company, or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12 month period (or such other period as may from time to time be specified by the Stock Exchange) up to and including the date of grant:

- (a) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million (or such other amount as may from time to time be specified by the Stock Exchange).

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Such grant of options shall be subject to prior approval by the Shareholders (voting by way of poll). The Grantee, his associates and all core connected persons (as defined in the [REDACTED] Rules) of our Company shall abstain from voting at such general meeting, except that any such person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith.

(xviii) Conditions of [REDACTED] Share Option Scheme

The [REDACTED] Share Option Scheme shall take effect subject to:

- (a) the [REDACTED] Committee granting approval of the [REDACTED] Share Option Scheme and the granting of options thereunder;
- (b) the [REDACTED] Committee granting approval of the [REDACTED] of, and permission to deal in, the Shares to be issued pursuant to the exercise of options under the [REDACTED] Share Option Scheme; and
- (c) the commencement of dealings in the Shares on the Stock Exchange.

(xix) Present status of the [REDACTED] Share Option Scheme

As at the Latest Practicable Date, no option has been granted or agreed to be granted under the [REDACTED] Share Option Scheme.

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

10. OTHER INFORMATION

A. Litigation

As at the Latest Practicable Date, save as disclosed in this document, no member of our Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on its business, financial condition or results of operations.

B. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the [REDACTED] Rules. The Sponsor's fees payable by us in respect of the Sponsor's services as sponsor for the [REDACTED] is HK\$6 million.

The Sole Sponsor has made an application on behalf of our Company to the [REDACTED] Committee of the Stock Exchange for the [REDACTED] of, and permission to deal in, the Shares in issue and to be issued pursuant to the [REDACTED] (including the additional Shares which may be issued pursuant to the exercise of the [REDACTED] and the options which have been or may be granted under the Share Option Schemes). All necessary arrangements have been made to enable such Shares to be admitted into [REDACTED].

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C. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since June 30, 2015 (being the date to which the latest audited combined financial statements of our Group were prepared).

D. Tax and other indemnities

(i) Tax on Dividends

No tax is payable in Hong Kong in respect of dividends paid by us.

(ii) Profits

No tax is imposed in Hong Kong in respect of capital gains from the sale of property such as the Shares. Trading gains from the sale of property by persons carrying on a trade, profession or business in Hong Kong where such gains are derived from or arise in Hong Kong from such trade, profession or business will be chargeable to Hong Kong profit tax, which is currently imposed at the rate of 16.5% on corporations and at a rate of 15.0% on unincorporated businesses. Gains from sales of the Shares effected on the Stock Exchange will be considered to be derived from or arise in Hong Kong. Liability for Hong Kong profits tax would thus arise in respect of trading gains from sales of the Shares realized by persons carrying on a business of trading or dealing in securities in Hong Kong.

(iii) Stamp Duty

Hong Kong stamp duty will be payable by the purchaser on every purchase and by the seller on every sale of the Shares. The duty is charged at the current rate of 0.2% of the consideration or, if higher, the fair value of the Shares being sold or transferred (the buyer and seller each paying half of such stamp duty). In addition, a fixed duty of HK\$5 is currently payable on any instrument of transfer of shares.

(iv) Estate Duty

Estate duty has been abolished in Hong Kong by The Revenue (Abolition of AIAIO Estate Duty) Ordinance 2005 which came into effect on February 11, 2006. The estate of a person who died before February 11, 2006 is subject to the provisions of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong), and the Shares are Hong Kong property for this purpose. The estate duty chargeable in respect of estates of persons dying between the transitional period from and including July 15, 2005 to February 11, 2006 with the principal value exceeding HK\$7.5 million shall be a nominal amount of HK\$100. Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

(v) Deed of Indemnity

Pursuant to the Deed of Indemnity given by each of our Controlling Shareholders in favor of our Company (and its subsidiaries) and conditional on the fulfillment of the conditions stated in the section headed “Structure of the [REDACTED] — The Hong Kong [REDACTED] — Conditions of the Hong Kong [REDACTED]” in this document, our Controlling Shareholders have agreed and undertaken to

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each of the members of our Group on a joint and several basis that they would indemnify and at all times keep the same indemnified on demand from and against any taxation falling on any members of our Group resulting from or by reference to any revenue (including any form of government financial assistance, subsidy or rebate), income, profits or gains granted, earned, accrued, received or made (or deemed to be so granted, earned, accrued, received or made) on or before the [REDACTED] Date or any event, transaction, act or omission occurring or deemed to occur on or before the [REDACTED] Date whether alone or in conjunction with any other event, act or omission occurring or deemed to occur on or before the [REDACTED] Date and whether or not such taxation is chargeable against or attributable to any other person, firm or company. For the avoidance of doubt, the aforesaid provision shall require our Controlling Shareholders to indemnify and at all times keep each of the members of our Group indemnified, in each case, in respect of any additional taxation which may fall on our Company or any other member of our Group in respect of a taxation claim resulting from a reassessment or similar action by a taxation authority against any member of our Group of taxation due and whether or not such reassessment is effected in respect of taxation which our Company or any other members of our Group had previously reached agreement with a taxation authority.

Under the Deed of Indemnity, the Controlling Shareholders have also agreed and undertaken to each of members of our Group on a joint and several basis that they would indemnify and at all times keep the same indemnified on demand from and against all sums, outgoings, fees, demands, claims, damages, losses, costs, charges, liabilities, fines, penalties and expenses incurred or suffered by our Company or any members of our Group resulting from the Reorganization and any and all of the non-compliances of any of the members of our Group with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance or other applicable laws, rules or regulations in their respective place of incorporations or operation which has occurred at any time on or before the [REDACTED] Date.

However, the indemnities given by our Controlling Shareholders under the Deed of Indemnity do not cover, and our Controlling Shareholders shall be under no liability in respect of, any liability on taxation and taxation claim:

- (a) to the extent that provision has been made in the audited combined accounts of our Group or the audited accounts of any of the members of our Group for an accounting period ended on or before June 30, 2015;
- (b) falling on any members of our Group in respect of any accounting period commencing on or after June 30, 2015 unless such liability would not have arisen but for some act or omission of, or transaction entered into by, our Controlling Shareholders or any members of our Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring), otherwise than:
 - (i) in the ordinary course of business, or in the ordinary course of acquiring or disposing of capital assets, on or before the [REDACTED] Date; or
 - (ii) pursuant to a legally binding commitment created on or before the date of the deed of indemnity or pursuant to any statement of intention made in this document;
- (c) to the extent that such liability arises or is incurred as a consequence of any change in the law, rules or regulations, or the interpretation or practice thereof by any statutory or governmental authority (in Hong Kong, the PRC, the U.S. or elsewhere), including without limitation the

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Inland Revenue Department, the tax bureau of the PRC and the United States Internal Revenue Service, having retrospective effect coming into force after the [REDACTED] Date or to the extent that such liability arises or is increased by an increase in rates of taxation or other penalties after the [REDACTED] Date with retrospective effect;

- (d) to the extent that such liability is discharged by another person who is not a member of our Group and that none of the member of our Group is required to reimburse such person in respect of the discharge of such liability; or
- (e) to the extent of any provision or reserve made for such liability in the audited accounts referred to in Clause (a) above which is finally established to be an overprovision or an excessive reserve provided that the amount of any such provision or reserve applied to reduce our Controlling Shareholders' liability in respect of such liability shall not be available in respect of any such liability arising thereafter.

(vi) Consultation with professional advisors

Potential investors in the [REDACTED] are recommended to consult their professional advisors if they are in any doubt as to the tax implications of subscribing for, purchasing, holding or disposing of or dealing in the Shares. None of our Company, the Sponsor, the Underwriters, any of their respective directors, or any other person or party involved in the [REDACTED] accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription for, purchase, holding or disposal of, or dealing in, the Shares.

E. Miscellaneous

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
 - (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) neither our Company nor any of our subsidiaries have issued or agreed to issue any founder Shares, management Shares or deferred Shares;
 - (iv) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;
 - (v) no commission has been paid or payable (except commissions to the Underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of any member of our Group;
 - (vi) no founders, management or deferred shares of our Company or any of its subsidiaries has been issued or agreed to be issued;

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- (b) None of the equity and debt securities of our Company is [REDACTED] or dealt with in any other stock exchange nor is any [REDACTED] or permission to deal being or proposed to be sought;
- (c) Our Company has no outstanding convertible debt securities;
- (d) There has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document;
- (e) Our Directors have been advised that the adoption of a Chinese name by our Company, for identification purposes only, does not contravene Cayman Islands law;
- (f) There is no arrangement under which future dividends are waived or agreed to be waived;
- (g) No company within our Group is presently [REDACTED] on any stock exchange or traded on any trading system; and
- (h) Our principal share register will be maintained by our principal registrar, [REDACTED] in the Cayman Islands and our Hong Kong branch share register will be maintained by our Hong Kong Branch Share Registrar, [REDACTED]. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by the Hong Kong Branch Share Registrar and may not be lodged in the Cayman Islands.

F. Qualifications of Experts

The following are the qualifications of experts who have opined or advised on information contained in this document:

Name	Qualification
Haitong International Capital Limited	Licensed to engage in Type 6 (advising on corporate finance) regulated activities under the SFO
Fangda Partners	PRC legal advisor
Ernst & Young	Certified Public Accountants
Appleby	Legal advisor to our Company as to the laws of the Cayman Islands
Dorsey and Whitney LLP	Legal advisor as to the law of the United States of America law and International Sanctions laws (except Australia)
Clayton Utz	Legal advisor as to the international sanctions laws of Australia

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Mori Hamada & Matsumoto	Legal advisor as to the law of Japan
Frost & Sullivan	Industry consultant
Mr. Henry Cheng	Legal advisor as to the Predecessor Companies Ordinance non-compliance
Mr. Godwin Ng	Legal advisor as to tax non-compliance
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Property valuer

G. Consents of Experts

Each of Haitong International Capital Limited, Fangda Partners, Ernst & Young, Appleby, Dorsey and Whitney LLP, Clayton Utz, Mori Hamada & Matsumoto, Frost & Sullivan, Mr. Henry Cheng, Mr. Godwin Ng and Jones Lang LaSalle Corporate Appraisal and Advisory Limited has given and has not withdrawn its consent to the issue of this document with the inclusion of its report and/or letter and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears. None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

H. Promoter

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

I. Preliminary Expenses

The preliminary expenses incurred by our Company were approximately US\$4,588 and were payable or paid by our Company.

J. Binding Effect

This document shall have the effect, if an application is made in pursuance of this document, of binding all persons concerned by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

K. Bilingual Document

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