

APPENDIX V

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A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on October 4, 2018. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on [●], 2018 and our Company's principal place of business in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Ms. Leung Suet Wing of 31/F Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, a Hong Kong resident, has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong.

As our Company was incorporated in the Cayman Islands, we operate subject to the relevant law of the Cayman Islands and its constitution which comprises a memorandum of association and the articles of association. A summary of the relevant aspects of the Companies Law and certain provisions of Articles of Association is set out in Appendix IV to this document.

2. Changes in share capital of our Company

As at the date of the incorporation of our Company, the authorized share capital of our Company was HK\$380,000 divided into 3,800,000,000 Shares with a par value of HK\$0.0001 each. On the date of incorporation, the initial subscriber subscribed for, and our Company issued and allotted, the one subscriber Share. On the same date, the one initial Share was transferred from the initial subscriber to Wu Wei Education for a consideration at par value, and our Company then issued and allotted 426,667 Shares, 292,221 Shares and 281,111 Shares to Wu Junbao Education, Wu Wei Education and Xiao Guoqing Education, respectively, for cash at par. Our Company is the [REDACTED] vehicle.

On October 26, 2018, our Company issued and allotted 30 Shares to Lu Lu Education for a consideration at HK\$600,000.

Immediately following completion of the Capitalization Issue and the [REDACTED] and assuming no exercise of the [REDACTED] or any options that may be granted under the [REDACTED] Share Option Scheme or the Share Option Scheme, the authorized share capital of our Company will be HK\$380,000 divided into 3,800,000,000 Shares, of which [REDACTED] Shares will be issued fully paid or credited as fully paid, and [REDACTED] Shares will remain unissued. Other than pursuant to the general mandate to issue Shares referred to in the paragraph headed "— A. Further Information about Our Company — 4. Written resolutions of the then Shareholders passed on [●], 2019" in this Appendix, the Directors do not have any present intention to issue any of the authorized but unissued share capital of our Company and, without prior approval of our Shareholders in general meetings, no issue of Shares will be made which would effectively alter the control of our Company.

3. Changes in share capital of our subsidiaries and PRC Consolidated Affiliated Entities

A summary of the corporate information and the particulars of our principal subsidiaries and PRC Consolidated Affiliated Entities are set out in Note 31 to the Accountant's Report as set out in Appendix I.

Save as disclosed in the section headed "History and Corporate Structure", there has been no alteration in the share capital or registered capital of our material subsidiaries and material PRC Consolidated Affiliated Entities within the two years preceding the date of this document.

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4. Written resolutions of the then Shareholders passed on [●], 2019

Pursuant to the written resolutions of the then Shareholders entitled to vote at general meetings of our Company, which were passed on [●], 2019:

- (a) our Company approved and adopted the Memorandum of Association with immediate effect;
- (b) conditional upon (i) the Listing Committee of the Stock Exchange granting the [REDACTED] of, and permission to deal in, on the Main Board, our Shares in issue and to be issued (pursuant to the Capitalization Issue, the [REDACTED], the [REDACTED] and the Share Option Scheme) as mentioned in this document; and (ii) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional (including, if relevant, as a result of the waiver of any condition(s)) by the [REDACTED] (on behalf of the [REDACTED]) and not being terminated in accordance with the terms of the [REDACTED] or otherwise:
 - (i) our Company approved and adopted the Articles of Association;
 - (ii) conditional on the share premium account of our Company being credited as a result of the [REDACTED], the sum of HK\$[REDACTED] be capitalized and applied in paying up in full at par value [REDACTED] Shares for allotment and issue to our Shareholders whose names were on the register of members of our Company immediately prior to the [REDACTED] and such Shares (or as they may direct) to be allotted and issued pursuant to this resolution shall rank pari passu in all respect with the existing issued Shares;
 - (iii) the [REDACTED] and the [REDACTED] were approved and our Directors were authorized to allot and issue the [REDACTED] and the Shares as may be required to be allotted and issued upon the exercise of the [REDACTED] on and subject to the terms and conditions stated in this document and in the relevant [REDACTED];
 - (iv) the rules of the Share Option Scheme were approved and adopted, and our Directors or any committee thereof established by the Board were authorized, at their sole discretion, to: (i) administer the Share Option Scheme; (ii) modify/amend the Share Option Scheme from time to time as requested by the Stock Exchange; (iii) grant options to subscribe for Shares under the Share Option Scheme up to the limits referred to in the Share Option Scheme; (iv) allot, issue and deal with Shares pursuant to the exercise of any option which may be granted under the Share Option Scheme; (v) make application at the appropriate time or times to the Stock Exchange for the [REDACTED] of, and permission to deal in, any Shares or any part thereof that may hereafter from time to time be issued and allotted pursuant to the exercise of the options granted under the Share Option Scheme; and (vi) take all such actions as they consider necessary, desirable or expedient to implement or give effect to the Share Option Scheme;

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- (v) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with (including the power to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued), otherwise than by way of Rights Issue, or pursuant to any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles or pursuant to the issue of Shares upon the exercise of any subscription rights attached to any warrants of our Company or pursuant to the exercise of options granted under the Share Option Scheme or any other option scheme(s) or similar arrangement for the time being adopted for the grant or issue to Directors and/or officers and/or employees of our Group or rights to acquire Shares or pursuant to a specific authority granted by our Shareholders in general meeting, the Shares with an aggregate nominal amount not exceeding 20% of the total number of Shares in issue immediately following completion of the Capitalization Issue and the [REDACTED] but before any exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme, until the conclusion of the next annual general meeting of our Company, unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions or the expiration of the period within the next annual general meeting of our Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held or the passing of an ordinary resolution by our Shareholders in general meetings of our Company varying or revoking the authority given to the Directors, whichever occurs first;

For the purpose of this paragraph, "Rights Issue" means an offer of shares in our Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by our Directors to holders of shares in our Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as our Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to our Company, or any recognized regulatory body or any stock exchange applicable to our Company)

- (vi) a general unconditional mandate be and is hereby given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares with an aggregate nominal value not exceeding 10% of the total number of Shares in issue immediately following completion of the Capitalization Issue and the [REDACTED] but before the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme, until the conclusion of the next annual general meeting of our Company, unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions or the

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expiration of the period within which the next annual general meeting of our Company is required by the Article of Association of our Company or any applicable law of the Cayman Islands to be held or the passing of an ordinary resolution by our Shareholders in a general meeting of our Company varying or revoking the authority given to the Directors, whichever occurs first;

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

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

- (1) the conclusion of our next annual general meeting, unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;
- (2) the expiration of the period within which our Company is required by any applicable or the Articles of Association to hold our next annual general meeting; or
- (3) the time when such mandate is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

5. Repurchase of our Shares

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

(a) Provisions of the Listing Rules

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

(i) Shareholders' approval

All proposed repurchases of Shares must be approved in advance by an ordinary resolution of our Shareholders in a general meeting, either by way of general mandate or by specific approval in relation to a particular transaction.

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Pursuant to the written resolutions of the then Shareholders passed on [●], 2019, a general unconditional mandate (the "Repurchase Mandate") was given to our Directors to exercise all powers of our Company to repurchase Shares (Shares which may be listed on the Stock Exchange) with a total nominal value of not more than 10% of the total number of Shares in issue or to be issued immediately following completion of the [REDACTED] (excluding Shares which may be issued pursuant to the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme), further details of which have been described above in the paragraph headed "— A. Further Information about Our Company — 4. Written resolutions of the then Shareholders passed on [●], 2019" in this Appendix.

(ii) Source of funds

Any repurchases of Shares by us must be paid out of funds legally available for the purpose in accordance with our Articles of Association, the Listing Rules and the Companies Law. We are not permitted to repurchase our Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(iii) Shares to be repurchased

The Listing Rules provide that the Shares which are proposed to be repurchased by us must be fully-paid up.

(b) Reasons for repurchases

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

(c) Funding of repurchases

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

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

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(d) General

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to us.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

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

We have not made any repurchases of our own securities in the past six months.

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

B. CORPORATE REORGANIZATION

In order to streamline the corporate structure and rationalize our corporate structure for the [REDACTED], our Group underwent the Corporate Reorganization. Please see the sub-section headed "History and Corporate Structure — Corporate Reorganization" in this document for details.

C. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of the material contract

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

1. the equity transfer agreement dated September 5, 2018 entered into between Anhui Xinhua Education and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Langjie Technology from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB20,000,000;
2. the equity transfer agreement dated September 11, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Beijing Cuisine East Education Technology Co., Ltd.* (北京美味東方教育科技有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;

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3. the equity transfer agreement dated October 12, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Guangzhou Cuisine Course Training Co., Ltd.* (廣州美味課堂培訓有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
4. the equity transfer agreement dated October 8, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Guizhou Cuisine Academy Education Training Co., Ltd.* (貴州美味學院教育培訓有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
5. the equity transfer agreement dated September 5, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Hangzhou Cuisine Consultancy Service Co., Ltd.* (杭州美味諮詢服務有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
6. the equity transfer agreement dated October 11, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Hefei Cuisine Course Catering Training Co., Ltd.* (合肥美味課堂餐飲培訓有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
7. the equity transfer agreement dated September 27, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Henan Cuisine Academy Education Consultancy Co., Ltd.* (河南美味學院教育諮詢有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB1,000,000;
8. the equity transfer agreement dated September 5, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Hubei Cuisine Academy Training Co., Ltd.* (湖北美味學院培訓有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB2,000,000;
9. the equity transfer agreement dated September 25, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Jilin Cuisine Course Vocational Technical Consultancy Co., Ltd.* (吉林省美味課堂職業技能諮詢有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB2,000,000;
10. the equity transfer agreement dated September 30, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Jinan Cuisine Course Catering Management Consultancy Co., Ltd.* (濟南美味課堂餐飲管理諮詢有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
11. the equity transfer agreement dated October 23, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Kunming Cuisine Academy Education Training Co., Ltd.* (昆明美味學院教育培訓有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB1,000,000;

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12. the equity transfer agreement dated September 26, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Lanzhou Cuisine Academy Education Consultancy Co., Ltd.* (蘭州美味學院教育諮詢有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
13. the equity transfer agreement dated September 27, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Nanjing Cuisine Culinary Training Co., Ltd.* (南京味美廚藝培訓有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
14. the equity transfer agreement dated September 29, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Qingdao Cuisine Course Education and Training Co., Ltd.* (青島美味課堂教育培訓有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
15. the equity transfer agreement dated September 28, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Xiamen Cuisine East Education Co., Ltd.* (廈門美味東方教育有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
16. the equity transfer agreement dated September 27, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Shenzhen Cuisine East Academy Training Co., Ltd.* (深圳美味東方學院培訓有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
17. the equity transfer agreement dated September 14, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Tianjin Cuisine Education Technology Co., Ltd.* (天津美味教育科技有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
18. the equity transfer agreement dated September 28, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Xi'an Cuisine East Catering Technical Training Co., Ltd.* (西安美味東方餐飲技能培訓有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
19. the equity transfer agreement dated September 5, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Shenyang Cuisine Academy Vocational Technical Training Co., Ltd.* (瀋陽美味學院職業技能培訓有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;
20. the equity transfer agreement dated September 5, 2018 entered into between Xinhua East Investment and Xinhua Chuangzhi in relation to the acquisition of the entire equity interests of Dalian Cuisine East Education Technology Co., Ltd.* (大連美味東方教育科技有限公司) from Anhui Xinhua Education by Xinhua Chuangzhi at a consideration of RMB500,000;

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21. the equity transfer agreement dated October 30, 2018 entered into between Anhui Wontone, Xinhua Investment, Xinhua Real Estate, and Huadi Rongxin in relation to the acquisition of the entire equity interests of Hefei Yuxing Automobile Driver Training Co., Ltd.* (合肥宇星機動車駕駛員培訓有限公司) from Anhui Xinhua Education by Xinhua Investment, Xinhua Real Estate, and Huadi Rongxin collectively at a consideration of RMB10,000;
22. the school sponsor's interest transfer agreement dated October 15, 2018 entered into Anhui Wontone, Xinhua Investment, Xinhua Real Estate, and Huadi Rongxin in relation to the acquisition of the school sponsor's interests of Hefei Xin'an Automobile Driver Training School* (合肥新安機動車駕駛員培訓學校) from Anhui Xinhua Education by Xinhua Investment, Xinhua Real Estate, and Huadi Rongxin collectively at a consideration of RMB10,000;
23. the equity transfer agreement dated September 27, 2018 entered into between Anhui Wontone, Mr. Hou Xiaoming (侯曉明) and Mr. Zhang Zijun (張子軍) in relation to the acquisition of the entire equity interests of Nanjing Yuxing Driver Training Co., Ltd.* (南京宇星駕駛員培訓有限公司) from Anhui Xinhua Education by Mr. Hou Xiaoming and Mr. Zhang Zijun at a consideration of RMB1,000,000;
24. the equity transfer agreement dated October 8, 2018 entered into between Anhui Wontone and Xinhua Investment in relation to the acquisition of 41.8% of the entire equity interests of Xi'an Yuxing Driver Training Co., Ltd.* (西安市宇星駕駛員培訓有限公司) from Anhui Xinhua Education by Xinhua Investment at a consideration of RMB4,180;
25. the equity transfer agreement dated October 8, 2018 entered into between Anhui Wontone and Anhui Xinhua Real Estate in relation to the acquisition of 29.6% of the entire equity interests of Xi'an Yuxing Driver Training Co., Ltd.* (西安市宇星駕駛員培訓有限公司) from Anhui Wontone by Anhui Xinhua Real Estate at a consideration of RMB2,960;
26. the equity transfer agreement dated October 8, 2018 entered into between Anhui Wontone and Huadi Rongxin in relation to the acquisition of 28.6% of the entire equity interests of Xi'an Yuxing Driver Training Co., Ltd.* (西安市宇星駕駛員培訓有限公司) from Anhui Wontone by Huadi Rongxin at a consideration of RMB2,860;
27. the equity transfer agreement dated October 10, 2018 entered into between Anhui Wontone and Xinhua Investment in relation to the acquisition of 41.8% of the entire equity interests of Chongqing Yuxing Xincheng Automobile Driving Training Co., Ltd.* (重慶宇星新城汽車駕駛培訓有限公司) from Anhui Wontone by Xinhua Investment at a consideration of RMB4,180;
28. the equity transfer agreement dated October 10, 2018 entered into between Anhui Wontone and Anhui Xinhua Real Estate in relation to the acquisition of 29.6% of the entire equity interests of Chongqing Yuxing Xincheng Automobile Driving Training Co., Ltd.* (重慶宇星新城汽車駕駛培訓有限公司) from Anhui Wontone by Anhui Xinhua Real Estate at a consideration of RMB2,960;
29. the equity transfer agreement dated October 10, 2018 entered into between Anhui Wontone and Huadi Rongxin in relation to the acquisition of 28.6% of the entire equity interests of Chongqing Yuxing Xincheng Automobile Driving Training Co., Ltd.* (重慶宇星新城汽車駕駛培訓有限公司) from Anhui Wontone by Huadi Rongxin at a consideration of RMB2,860;

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30. the equity transfer agreement dated November 21, 2018 entered into between Anhui Wontone and Xinhua Investment in relation to the acquisition of 41.8% of the entire equity interests of Changsha Yuxing Automobile Driver Training Co., Ltd.* (長沙市宇星機動車駕駛員培訓有限公司) from Anhui Wontone by Xinhua Investment at a consideration of RMB4,180;
31. the equity transfer agreement dated November 21, 2018 entered into between Anhui Wontone and Anhui Xinhua Real Estate in relation to the acquisition of 29.6% of the entire equity interests of Changsha Yuxing Automobile Driver Training Co., Ltd.* (長沙市宇星機動車駕駛員培訓有限公司) from Anhui Wontone by Anhui Xinhua Real Estate at a consideration of RMB2,960;
32. the equity transfer agreement dated November 21, 2018 entered into between Anhui Wontone and Huadi Rongxin in relation to the acquisition of 28.6% of the entire equity interests of Changsha Yuxing Automobile Driver Training Co., Ltd.* (長沙市宇星機動車駕駛員培訓有限公司) from Anhui Wontone by Huadi Rongxin at a consideration of RMB2,860;
33. the equity transfer agreement dated November 13, 2018 entered into between Xinhua East Investment and Mr. Wu Junbao in relation to the acquisition of 41.8% of the entire equity interests of Miwei Technology from Xinhua East Investment by Mr. Wu Junbao at a consideration of RMB418,000;
34. the equity transfer agreement dated November 13, 2018 entered into between Xinhua East Investment and Mr. Wu Wei in relation to the acquisition of 29.6% of the entire equity interests of Miwei Technology from Xinhua East Investment by Mr. Wu Wei at a consideration of RMB296,000;
35. the equity transfer agreement dated November 13, 2018 entered into between Xinhua East Investment and Mr. Xiao Guoqing in relation to the acquisition of 28.6% of the entire equity interests of Miwei Technology from Xinhua East Investment by Mr. Xiao Guoqing at a consideration of RMB286,000;
36. an exclusive management consultancy and business cooperation agreement dated November 30, 2018 entered into by and among Xinhua Chuangzhi, Anhui Xinhua Education and its subsidiary entities and the Registered Shareholders, pursuant to which Xinhua Chuangzhi has the exclusive right to provide, or designate any third party to provide comprehensive corporate management consultancy and education management consultancy, intellectual property licensing services and technical and business support services;
37. an exclusive management consultancy and business cooperation agreement dated November 30, 2018 entered into by and among Xinhua Chuangzhi, Nanjing School and School Sponsors of Nanjing School, pursuant to which Xinhua Chuangzhi has the exclusive right to provide, or designate any third party to provide comprehensive corporate management consultancy and education management consultancy, intellectual property licensing services and technical and business support;
38. an exclusive call option agreement dated November 30, 2018 entered into by and among Xinhua Chuangzhi, the Registered Shareholders, Anhui Xinhua Education and its subsidiary entities, pursuant to which the Registered Shareholders unconditionally and irrevocably agreed to grant Xinhua

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Chuangzhi an exclusive, unconditional and irrevocable option for Xinhua Chuangzhi or its designated third party to purchase all or part of (i) the equity interests of the Registered Shareholders in Anhui Xinhua Education, (ii) the equity interests of the school sponsors or shareholders of such subsidiary entities of Anhui Xinhua Education, and/or (iii) assets owned by Anhui Xinhua Education, at nil consideration or at lowest price permitted under the PRC laws and regulations;

39. an exclusive call option agreement dated November 30, 2018 entered into by and among Xinhua Chuangzhi, Nanjing School, and School Sponsors of Nanjing School, pursuant to which the School Sponsors of Nanjing School unconditionally and irrevocably agreed to grant Xinhua Chuangzhi an exclusive, unconditional and irrevocable option for Xinhua Chuangzhi or its designated third party to purchase all or part of (i) the school sponsor's interest in Nanjing School, and/or (ii) assets owned by Nanjing School, at nil consideration or at lowest price permitted under the PRC laws and regulations;
40. an irrevocable power of attorney dated November 30, 2018 executed by Mr. Wu Junbao, pursuant to which Mr. Wu Junbao irrevocably and exclusively appointed Xinhua Chuangzhi, or any person designated by Xinhua Chuangzhi, as his attorney-in-fact to appoint directors and vote on his behalf on all matters of Anhui Xinhua Education requiring shareholders' approval under its articles of associations and under the relevant PRC laws and regulations;
41. an irrevocable power of attorney dated November 30, 2018 executed by Mr. Wu Wei, pursuant to which Mr. Wu Wei irrevocably and exclusively appointed Xinhua Chuangzhi, or any person designated by Xinhua Chuangzhi, as his attorney-in-fact to appoint directors and vote on his behalf on all matters of Anhui Xinhua Education requiring shareholders' approval under its articles of associations and under the relevant PRC laws and regulations;
42. an irrevocable power of attorney dated November 30, 2018 executed by Mr. Xiao Guoqing, pursuant to which Mr. Xiao Guoqing irrevocably and exclusively appointed Xinhua Chuangzhi, or any person designated by Xinhua Chuangzhi, as his attorney-in-fact to appoint directors and vote on his behalf on all matters of Anhui Xinhua Education requiring shareholders' approval under its articles of associations and under the relevant PRC laws and regulations;
43. an equity pledge agreement dated November 30, 2018 entered into by and among Xinhua Chuangzhi, the Registered Shareholders and Anhui Xinhua Education, pursuant to which the Registered Shareholders unconditionally and irrevocably pledged all of their equity interests in Anhui Xinhua Education to Xinhua Chuangzhi to guarantee performance of the obligations of the Registered Shareholders and/or Anhui Xinhua Education and its subsidiary entities under the above-mentioned exclusive management consultancy and business corporation agreement;
44. an accounts receivable pledge agreement dated November 30, 2018 entered into by and among Xinhua Chuangzhi, Nanjing School, and School Sponsors of Nanjing School, pursuant to which Nanjing School unconditionally and irrevocably pledged and granted first priority security interests over all of its interest in (i) receivables from the tuition, boarding, examination tutoring fees of Nanjing School, (ii) rent from the school's properties, (iii) receivables for services provided by Nanjing School, to Xinhua Chuangzhi as security for

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performance of the Structured Contracts and all direct, indirect or consequential damages and foreseeable loss of interest incurred by Xinhua Chuangzhi as a result of any event of default on the part of Nanjing School or its school sponsors and all expenses incurred by Xinhua Chuangzhi as a result of enforcement of the obligations of Nanjing School or its school sponsors under the Structured Contracts;

45. a school sponsors' or capital contributors' rights entrustment agreement dated November 30, 2018 entered into by and among School Sponsors of Nanjing School and Xinhua Chuangzhi, pursuant to which School Sponsors of Nanjing School unconditionally and irrevocably authorised and entrusted Xinhua Chuangzhi to exercise all their rights as school sponsors or capital contributors of Nanjing School to the extent permitted by the PRC laws;
46. an irrevocable school sponsors' or capital contributors' powers of attorney dated November 30, 2018 executed by Mr. Xiao Guoqing, pursuant to which Mr. Xiao Guoqing has appointed Xinhua Chuangzhi or any person designated by Xinhua Chuangzhi, as his agents to act on his behalf to exercise or delegate the exercise of all his rights as school sponsors or capital contributors of Nanjing School;
47. an irrevocable school sponsors' or capital contributors' powers of attorney dated November 30, 2018 executed by Mr. Ge Xiaoliang, pursuant to which Mr. Ge Xiaoliang has appointed Xinhua Chuangzhi or any person designated by Xinhua Chuangzhi, as his agents to act on his behalf to exercise or delegate the exercise of all his rights as school sponsors or capital contributors of Nanjing School;
48. the Deed of Non-competition;
49. the Deed of Indemnity; and
50. the [REDACTED].

2. Intellectual property rights of our Group

Trademarks

As at the Latest Practicable Date, we have registered 113 trademarks which, in the opinion of our Directors, are material to our business:

| No. | Trademark | Registered Owner | Place of registration | Class | Registration number | Expiry date |
|-----|--|------------------------|-----------------------|-------|---------------------|---------------|
| 1. |  (in colour) | Anhui Xinhua Education | PRC | 41 | 8670746 | July 27, 2024 |
| 2. |  | Anhui Xinhua Education | PRC | 41 | 8670749 | July 27, 2024 |
| 3. | 万通教育 | Anhui Xinhua Education | PRC | 41 | 5166451 | June 27, 2019 |






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| No. | Trademark | Registered Owner | Place of registration | Class | Registration number | Expiry date |
|-----|--|------------------------|-----------------------|-------|---------------------|--------------------|
| 4. | 新华万通教育 | Anhui Xinhua Education | PRC | 41 | 13705257 | February 20, 2025 |
| 5. | 万通汽车 | Anhui Xinhua Education | PRC | 37 | 18618284 | April 13, 2027 |
| 6. | 万通汽车 | Anhui Xinhua Education | PRC | 41 | 18618385 | February 6, 2028 |
| 7. |  | Anhui Xinhua Education | PRC | 35 | 20853024 | September 27, 2027 |
| 8. |  | Anhui Xinhua Education | PRC | 37 | 20853033 | September 27, 2027 |
| 9. |  | Anhui Xinhua Education | PRC | 41 | 20853118 | September 27, 2027 |
| 10. |  欧米奇西点学院 | Anhui Xinhua Education | PRC | 41 | 13441462 | January 20, 2025 |
| 11. |  欧米奇 | Anhui Xinhua Education | PRC | 35 | 13945522 | August 20, 2025 |
| 12. |  欧米奇 | Anhui Xinhua Education | PRC | 41 | 13441486 | January 20, 2025 |
| 13. |  | Anhui Xinhua Education | PRC | 30 | 13945541 | April 13, 2025 |
| 14. |  | Anhui Xinhua Education | PRC | 35 | 13945559 | August 27, 2025 |
| 15. |  | Anhui Xinhua Education | PRC | 41 | 13945581 | April 13, 2025 |
| 16. |  | Anhui Xinhua Education | PRC | 43 | 13945596 | April 13, 2025 |

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| No. | Trademark | Registered Owner | Place of registration | Class | Registration number | Expiry date |
|-----|---|--|-----------------------|-------|---------------------|--------------------|
| 17. |  | Anhui Xinhua Education | PRC | 9 | 11286383 | December 27, 2023 |
| 18. |  | Anhui Xinhua Education | PRC | 16 | 11286339 | December 27, 2023 |
| 19. |  | Anhui Xinhua Education | PRC | 41 | 11286194 | December 27, 2023 |
| 20. | 思味特 | Anhui Xinhua Education | PRC | 41 | 13448758 | February 13, 2025 |
| 21. | 新华东方 | Anhui Xinhua Education | PRC | 30 | 14083370 | July 13, 2025 |
| 22. | 新华东方 | Anhui Xinhua Education | PRC | 35 | 14083348 | May 6, 2025 |
| 23. | 新华东方 | Anhui Xinhua Education | PRC | 43 | 14083314 | April 20, 2025 |
| 24. | 东方创新 | Anhui Xinhua Education | PRC | 41 | 10501923 | October 13, 2023 |
| 25. | 新安 | Anhui Xinhua Education | PRC | 35 | 10116466 | July 6, 2023 |
| 26. | 新安地产 | Anhui Xinhua Education | PRC | 36 | 10118263 | January 27, 2023 |
| 27. | 新安投资 | Anhui Xinhua Education | PRC | 36 | 10116515 | September 6, 2023 |
| 28. | 新安商贸 | Anhui Xinhua Education | PRC | 35 | 10116418 | September 13, 2024 |
| 29. | 职话大数据 | Anhui Xinhua Education | PRC | 41 | 21664656 | December 6, 2027 |
| 30. |  | Anhui Xinhua Education | PRC | 41 | 21664523 | February 6, 2028 |
| 31. |  | Anhui New East Culinary Professional Institute | PRC | 16 | 3659005 | January 6, 2026 |







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| No. | Trademark | Registered Owner | Place of registration | Class | Registration number | Expiry date |
|-----|---|--|-----------------------|-------|---------------------|-------------------|
| 32. |  | Anhui New East Culinary Professional Institute | PRC | 30 | 3659004 | February 6, 2025 |
| 33. |  | Anhui New East Culinary Professional Institute | PRC | 32 | 3659003 | February 6, 2025 |
| 34. |  | Anhui New East Culinary Professional Institute | PRC | 33 | 3659002 | April 6, 2025 |
| 35. |  | Anhui New East Culinary Professional Institute | PRC | 41 | 3659001 | March 13, 2026 |
| 36. |  | Anhui New East Culinary Professional Institute | PRC | 42 | 3659000 | December 13, 2025 |
| 37. |  | Anhui New East Culinary Professional Institute | PRC | 43 | 3658999 | November 20, 2025 |
| 38. |  | Anhui New East Culinary Professional Institute | PRC | 41 | 18274709 | April 20, 2027 |
| 39. |  | Anhui New East Culinary Professional Institute | PRC | 41 | 18274710 | April 20, 2027 |
| 40. |  | Anhui New East Culinary Professional Institute | PRC | 35 | 20012175 | July 6, 2027 |

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| No. | Trademark | Registered Owner | Place of registration | Class | Registration number | Expiry date |
|-----|---|--|-----------------------|-------|---------------------|------------------|
| 41. |  | Anhui New East Culinary Professional Institute | PRC | 41 | 20012756 | July 6, 2027 |
| 42. |  | Anhui New East Culinary Professional Institute | PRC | 43 | 20013164 | July 6, 2027 |
| 43. |  | Anhui New East Culinary Professional Institute | PRC | 35 | 20012325 | July 6, 2027 |
| 44. |  | Anhui New East Culinary Professional Institute | PRC | 41 | 20012906 | July 6, 2027 |
| 45. |  | Anhui New East Culinary Professional Institute | PRC | 43 | 20013112 | July 6, 2027 |
| 46. | 厨宝宝 | Anhui New East Culinary Professional Institute | PRC | 41 | 20013013 | July 6, 2027 |
| 47. | 金牌大厨 | Anhui New East Culinary Professional Institute | PRC | 35 | 20012497 | October 13, 2027 |
| 48. | 金牌大厨 | Anhui New East Culinary Professional Institute | PRC | 43 | 20013478 | October 13, 2027 |
| 49. |  | Anhui New East Culinary Professional Institute | PRC | 41 | 25555641 | August 13, 2028 |

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| No. | Trademark | Registered Owner | Place of registration | Class | Registration number | Expiry date |
|-----|--|---|-----------------------|-------|---------------------|------------------|
| 50. |  金鼎总厨 JINDING CHEF | Anhui New East Culinary Professional Institute | PRC | 41 | 25548608 | August 13, 2028 |
| 51. | 南京烹饪技工学校 | Nanjing Culinary Vocational School | PRC | 41 | 8139988 | March 27, 2021 |
| 52. | 云南新东方烹饪学校职业培训站 | Yunnan New East Culinary Vocational Training Station* (雲南新東方烹飪職業培訓站) | PRC | 41 | 8121156 | August 20, 2022 |
| 53. | 江西新东方烹饪职业技能培训学院 | Jiangxi New East Vocational Technical Training Institute | PRC | 41 | 8046713 | January 6, 2024 |
| 54. | 广州市番禺区新东方烹饪职业培训学校 | Guangzhou Panyu New East Culinary Vocational Training School | PRC | 41 | 8115797 | January 6, 2024 |
| 55. |  川蜀天下 SZECHUAN CUISINE WORLD | Chengdu New East Culinary School* (成都新东方烹飪學校) | PRC | 35 | 14226680 | July 13, 2025 |
| 56. |  川蜀天下 SZECHUAN CUISINE WORLD | Chengdu New East Culinary School* (成都新东方烹飪學校) | PRC | 41 | 14226666 | May 6, 2025 |
| 57. | 安徽新华电脑专修学院 | Anhui Xinhua Computer Institute | PRC | 41 | 8054271 | June 6, 2023 |
| 58. | 山东新华电脑学院 | Shandong Xinhua Computer Institute* (山東新華電腦學院) | PRC | 41 | 8136499 | December 6, 2022 |
| 59. | 四川新华电脑学校 | Sichuan Xinhua Computer Institute* (四川新華電腦學校) | PRC | 41 | 8136510 | February 6, 2023 |
| 60. | 长沙新华电脑学院 | Changsha Xinhua Computer Institute* (長沙新華電腦學院) | PRC | 41 | 8274271 | December 6, 2021 |

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| No. | Trademark | Registered Owner | Place of registration | Class | Registration number | Expiry date |
|-----|---|--|-----------------------|-------|---------------------|-------------------|
| 61. | 安徽万通汽车专修学院 | Anhui Wontone Automobile Maintenance Institute | PRC | 41 | 8054228 | June 6, 2023 |
| 62. |  | Anhui Xinhua Education | PRC | 41 | 17091040 | September 6, 2027 |
| 63. | 华信智原 | Beijing Wisezone Education Technology Co., Ltd | PRC | 35 | 16577235 | May 13, 2026 |
| 64. | 华信智原 | Beijing Wisezone Education Technology Co., Ltd | PRC | 41 | 16577420 | May 13, 2026 |
| 65. | 华信智原 | Beijing Wisezone Education Technology Co., Ltd | PRC | 42 | 16577494 | May 13, 2026 |
| 66. | WISEZONE | Beijing Wisezone Education Technology Co., Ltd | PRC | 35 | 16737090 | June 27, 2026 |
| 67. | WISEZONE | Beijing Wisezone Education Technology Co., Ltd | PRC | 41 | 16737082 | July 13, 2026 |
| 68. | WISEZONE | Beijing Wisezone Education Technology Co., Ltd | PRC | 42 | 16737104 | July 13, 2026 |
| 69. |  | Anhui Simai'er | PRC | 28 | 12130942 | March 20, 2025 |
| 70. |  | Anhui Simai'er | PRC | 29 | 12130922 | March 20, 2025 |

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| No. | Trademark | Registered Owner | Place of registration | Class | Registration number | Expiry date |
|-----|---|------------------|-----------------------|-------|---------------------|-----------------|
| 71. |  | Anhui Simai'er | PRC | 36 | 12130879 | August 6, 2024 |
| 72. |  | Anhui Simai'er | PRC | 41 | 12130859 | March 20, 2025 |
| 73. |  | Anhui Simai'er | PRC | 44 | 12130841 | March 20, 2025 |
| 74. |  | Anhui Simai'er | PRC | 18 | 12130322 | July 20, 2024 |
| 75. |  | Anhui Simai'er | PRC | 24 | 12130288 | March 20, 2025 |
| 76. |  | Anhui Simai'er | PRC | 25 | 12130046 | July 20, 2024 |
| 77. |  | Anhui Simai'er | PRC | 28 | 12130337 | July 20, 2024 |
| 78. |  | Anhui Simai'er | PRC | 29 | 12130390 | July 20, 2024 |
| 79. |  | Anhui Simai'er | PRC | 30 | 12130020 | July 20, 2024 |
| 80. |  | Anhui Simai'er | PRC | 32 | 12129992 | July 20, 2024 |
| 81. |  | Anhui Simai'er | PRC | 35 | 12129963 | August 20, 2024 |
| 82. |  | Anhui Simai'er | PRC | 36 | 12130744 | July 20, 2024 |

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| No. | Trademark | Registered Owner | Place of registration | Class | Registration number | Expiry date |
|-----|---|------------------|-----------------------|-------|---------------------|------------------|
| 83. |  | Anhui Simai'er | PRC | 41 | 12130781 | July 20, 2024 |
| 84. |  | Anhui Simai'er | PRC | 43 | 12129935 | July 20, 2024 |
| 85. |  | Anhui Simai'er | PRC | 44 | 12130817 | August 6, 2024 |
| 86. | 御金香 | Anhui Simai'er | PRC | 43 | 4032562 | April 20, 2027 |
| 87. |  | Anhui Simai'er | PRC | 35 | 10743082 | June 13, 2023 |
| 88. |  | Anhui Simai'er | PRC | 36 | 10743089 | June 13, 2023 |
| 89. |  | Anhui Simai'er | PRC | 41 | 10743104 | June 13, 2023 |
| 90. |  | Anhui Simai'er | PRC | 43 | 10743116 | March 20, 2024 |
| 91. |  | Anhui Simai'er | PRC | 44 | 10743127 | January 13, 2024 |
| 92. |  | Anhui Simai'er | PRC | 35 | 10734325 | June 13, 2023 |
| 93. |  | Anhui Simai'er | PRC | 36 | 10734421 | December 6, 2023 |
| 94. |  | Anhui Simai'er | PRC | 41 | 10734436 | June 13, 2023 |
| 95. |  | Anhui Simai'er | PRC | 43 | 10734460 | April 6, 2025 |


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| No. | Trademark | Registered Owner | Place of registration | Class | Registration number | Expiry date |
|------|---|------------------------|-----------------------|-------|---------------------|--------------------|
| 96. |  | Anhui Simai'er | PRC | 44 | 10734599 | May 13, 2024 |
| 97. | 福来佳 | Anhui Simai'er | PRC | 35 | 5808412 | March 27, 2020 |
| 98. |  | Anhui Simai'er | PRC | 18 | 10748640 | September 13, 2023 |
| 99. |  | Anhui Simai'er | PRC | 24 | 10748649 | June 20, 2023 |
| 100. |  | Anhui Simai'er | PRC | 28 | 10748669 | December 6, 2023 |
| 101. |  | Anhui Simai'er | PRC | 30 | 10748690 | November 27, 2023 |
| 102. |  | Anhui Simai'er | PRC | 18 | 10729453 | August 6, 2023 |
| 103. |  | Anhui Simai'er | PRC | 24 | 10729459 | September 6, 2023 |
| 104. |  | Anhui Simai'er | PRC | 28 | 10729471 | September 27, 2023 |
| 105. |  | Anhui Simai'er | PRC | 29 | 10729476 | June 13, 2023 |
| 106. | 魅厨 | Anhui Xinhua Education | PRC | 41 | 22845581 | February 20, 2028 |
| 107. | 秘味 | Anhui Xinhua Education | PRC | 41 | 22845629 | February 20, 2028 |
| 108. |  | Anhui Xinhua Education | PRC | 43 | 24726205 | June 20, 2028 |
| 109. |  | Anhui Xinhua Education | PRC | 41 | 24722645 | June 21, 2028 |
| 110. | 美味学院 | Anhui Xinhua Education | PRC | 41 | 24721147 | August 28, 2028 |




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| No. | Trademark | Registered Owner | Place of registration | Class | Registration number | Expiry date |
|------|---|--|-----------------------|-------|---------------------|-----------------|
| 111. |  | Anhui Xinhua Education | PRC | 41 | 24717322 | August 27, 2028 |
| 112. | 华信智原 | Beijing Wisezone Education Technology Co., Ltd* (北京華信智原教育技術有限公司) | PRC | 35 | 26366814 | August 27, 2028 |
| 113. | 华信智原 | Beijing Wisezone Education Technology Co., Ltd* (北京華信智原教育技術有限公司) | PRC | 41 | 26365624 | August 27, 2028 |
| 114. | 华信智原 | Beijing Wisezone Education Technology Co., Ltd* (北京華信智原教育技術有限公司) | PRC | 42 | 26357616 | August 27, 2028 |
| 115. | WISEZONE 华信智原 | Beijing Wisezone Education Technology Co., Ltd* (北京華信智原教育技術有限公司) | PRC | 35 | 26371838 | August 27, 2028 |
| 116. | WISEZONE 华信智原 | Beijing Wisezone Education Technology Co., Ltd* (北京華信智原教育技術有限公司) | PRC | 41 | 26358984 | August 27, 2028 |
| 117. | WISEZONE 华信智原 | Beijing Wisezone Education Technology Co., Ltd* (北京華信智原教育技術有限公司) | PRC | 42 | 26366648 | August 27, 2028 |
| 118. | 秘味 | Anhui Xinhua Education | PRC | 9 | 25525092 | July 27, 2028 |
| 119. | 秘味 | Anhui Xinhua Education | PRC | 41 | 25535616 | July 27, 2028 |
| 120. | 秘味 | Anhui Xinhua Education | PRC | 42 | 25528619 | July 27, 2028 |

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| No. | Trademark | Registered Owner | Place of registration | Class | Registration number | Expiry date |
|------|---|------------------------|-----------------------|-------|---------------------|---------------|
| 121. |  SECRET TASTE | Anhui Xinhua Education | PRC | 9 | 25523453 | July 27, 2028 |
| 122. |  SECRET TASTE | Anhui Xinhua Education | PRC | 41 | 25539991 | July 27, 2028 |
| 123. |  SECRET TASTE | Anhui Xinhua Education | PRC | 42 | 25538212 | July 27, 2028 |

As at the Latest Practicable Date, 79 applications had been made for the registrations of the following trademarks:

| No. | Trademark | Applicant | Place of registration | Class | Application number | Application date |
|-----|---|--|-----------------------|-------|--------------------|------------------|
| 1. |  金典大厨 JINDIAN CHEF | Anhui New East Culinary Professional Institute | PRC | 41 | 25551119 | July 27, 2017 |
| 2. |  金典总厨 JINDIAN CHEF | Anhui New East Culinary Professional Institute | PRC | 41 | 25554354 | July 27, 2017 |
| 3. |  金领大厨 JINLING CHEF | Anhui New East Culinary Professional Institute | PRC | 41 | 25551179 | July 27, 2017 |
| 4. |  金领总厨 JINLING CHEF | Anhui New East Culinary Professional Institute | PRC | 41 | 25557061 | July 27, 2017 |
| 5. |  Omick 欧米奇 | Anhui Xinhua Education | PRC | 35 | 25909443 | August 17, 2017 |
| 6. |  Omick 欧米奇 | Anhui Xinhua Education | PRC | 41 | 25929254 | August 17, 2017 |
| 7. |  | Anhui Xinhua Education | PRC | 35 | 24730180 | June 13, 2017 |

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| No. | Trademark | Applicant | Place of registration | Class | Application number | Application date |
|-----|--|------------------------|-----------------------|-------|--------------------|------------------|
| 8. | 美味学院 | Anhui Xinhua Education | PRC | 35 | 24692227 | June 13, 2017 |
| 9. | 美味学院 | Anhui Xinhua Education | PRC | 43 | 24724470 | June 13, 2017 |
| 10. |  CUISINE ACADEMY 美味学院 | Anhui Xinhua Education | PRC | 35 | 24691977 | June 13, 2017 |
| 11. |  CUISINE ACADEMY 美味学院 | Anhui Xinhua Education | PRC | 43 | 24693101 | June 13, 2017 |
| 12. | 秘味 | Anhui Xinhua Education | PRC | 35 | 25529326 | July 26, 2017 |
| 13. | 秘味 SECRET TASTE | Anhui Xinhua Education | PRC | 35 | 25527706 | July 26, 2017 |
| 14. |  | Anhui Xinhua Education | PRC | 9 | 25539915 | July 26, 2017 |
| 15. |  | Anhui Xinhua Education | PRC | 35 | 25528577 | July 26, 2017 |
| 16. |  | Anhui Xinhua Education | PRC | 41 | 25534374 | July 26, 2017 |
| 17. |  | Anhui Xinhua Education | PRC | 42 | 25528590 | July 26, 2017 |
| 18. |  SECRET TASTE | Anhui Xinhua Education | PRC | 9 | 25535659 | July 26, 2017 |

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| No. | Trademark | Applicant | Place of registration | Class | Application number | Application date |
|-----|---|------------------------|-----------------------|----------------------------|--------------------|-------------------|
| 19. |  SECRET TASTE | Anhui Xinhua Education | PRC | 35 | 25520841 | July 26, 2017 |
| 20. |  SECRET TASTE | Anhui Xinhua Education | PRC | 41 | 25538168 | July 26, 2017 |
| 21. |  SECRET TASTE | Anhui Xinhua Education | PRC | 42 | 25530873 | July 26, 2017 |
| 22. |  | Anhui Xinhua Education | PRC | 3 | 32936633 | August 16, 2018 |
| 23. |  | Anhui Xinhua Education | PRC | 8 | 32941394 | August 16, 2018 |
| 24. |  | Anhui Xinhua Education | PRC | 9 | 32941437 | August 16, 2018 |
| 25. |  | Anhui Xinhua Education | PRC | 35 | 32938113 | August 16, 2018 |
| 26. |  | Anhui Xinhua Education | PRC | 41 | 32925370 | August 16, 2018 |
| 27. |  | Anhui Xinhua Education | PRC | 44 | 32934592 | August 16, 2018 |
| 28. |  | Anhui Xinhua Education | Hong Kong | 30, 35, 41, 43 | 304736953 | November 16, 2018 |
| 29. |  | Anhui Xinhua Education | Hong Kong | 16, 30, 32, 33, 41, 42, 43 | 304736944 | November 16, 2018 |
| 30. |  | Anhui Xinhua Education | PRC | 41 | 34942484 | November 27, 2018 |
| 31. |  | Anhui Xinhua Education | PRC | 41 | 34949135 | November 27, 2018 |
| 32. |  | Anhui Xinhua Education | PRC | 41 | 34936548 | November 27, 2018 |

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| No. | Trademark | Applicant | Place of registration | Class | Application number | Application date |
|-----|---|------------------------|-----------------------|-------|--------------------|-------------------|
| 33. |  | Anhui Xinhua Education | PRC | 41 | 34926424 | November 27, 2018 |
| 34. |  欧曼蒂 on-mind | Anhui Xinhua Education | PRC | 41 | 34926260 | November 27, 2018 |
| 35. |  欧曼蒂 on-mind | Anhui Xinhua Education | PRC | 41 | 34926250 | November 27, 2018 |
| 36. |  欧曼蒂教育 on-mind education | Anhui Xinhua Education | PRC | 41 | 34949272 | November 27, 2018 |
| 37. |  欧曼蒂美业教育 on-mind beauty education | Anhui Xinhua Education | PRC | 41 | 34940904 | November 27, 2018 |
| 38. |  欧曼蒂时尚美业教育 on-mind Fashion & beauty education | Anhui Xinhua Education | PRC | 41 | 34943322 | November 27, 2018 |
| 39. |  欧曼蒂美业学校 on-mind beauty educational institution | Anhui Xinhua Education | PRC | 41 | 34940911 | November 27, 2018 |
| 40. |  欧曼蒂时尚美业学校 on-mind Fashion & beauty educational institution | Anhui Xinhua Education | PRC | 41 | 34926358 | November 27, 2018 |
| 41. |  欧曼蒂美业学院 on-mind beauty institution | Anhui Xinhua Education | PRC | 41 | 34929347 | November 27, 2018 |
| 42. |  欧曼蒂时尚美业学院 on-mind Fashion & beauty institute | Anhui Xinhua Education | PRC | 41 | 34950830 | November 27, 2018 |
| 43. |  欧曼蒂美业研究院 on-mind beauty academy | Anhui Xinhua Education | PRC | 41 | 34940934 | November 27, 2018 |
| 44. |  欧曼蒂时尚美业研究院 on-mind Fashion & beauty academy | Anhui Xinhua Education | PRC | 41 | 34926390 | November 27, 2018 |
| 45. | 欧曼蒂 | Anhui Xinhua Education | PRC | 35 | 34937289 | November 27, 2018 |
| 46. | 欧曼蒂 | Anhui Xinhua Education | PRC | 35 | 34936641 | November 27, 2018 |
| 47. | 欧曼蒂 | Anhui Xinhua Education | PRC | 35 | 34940971 | November 27, 2018 |
| 48. |  | Anhui Xinhua Education | PRC | 35 | 34940980 | November 27, 2018 |

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| No. | Trademark | Applicant | Place of registration | Class | Application number | Application date |
|-----|--|------------------------|-----------------------|-------|--------------------|-------------------|
| 49. |  欧曼蒂 on-mind | Anhui Xinhua Education | PRC | 35 | 34948880 | November 27, 2018 |
| 50. |  欧曼蒂 on-mind | Anhui Xinhua Education | PRC | 35 | 34927602 | November 27, 2018 |
| 51. |  欧曼蒂教育 on-mind education | Anhui Xinhua Education | PRC | 35 | 34931262 | November 27, 2018 |
| 52. |  欧曼蒂美业教育 on-mind beauty education | Anhui Xinhua Education | PRC | 35 | 34936608 | November 27, 2018 |
| 53. |  欧曼蒂美业学院 on-mind beauty institution | Anhui Xinhua Education | PRC | 35 | 34928982 | November 27, 2018 |
| 54. |  欧曼蒂时尚美业学校 on-mind Fashion & beauty educational institution | Anhui Xinhua Education | PRC | 35 | 34936633 | November 27, 2018 |
| 55. |  欧曼蒂时尚美业教育 on-mind Fashion & beauty education | Anhui Xinhua Education | PRC | 35 | 34945711 | November 27, 2018 |
| 56. | 欧曼蒂 | Anhui Xinhua Education | PRC | 3 | 34936037 | November 27, 2018 |
| 57. | 欧曼蒂 | Anhui Xinhua Education | PRC | 3 | 34927717 | November 27, 2018 |
| 58. | 欧曼蒂 | Anhui Xinhua Education | PRC | 3 | 34943435 | November 27, 2018 |
| 59. |  | Anhui Xinhua Education | PRC | 3 | 34938965 | November 27, 2018 |
| 60. |  欧曼蒂 on-mind | Anhui Xinhua Education | PRC | 3 | 34932888 | November 27, 2018 |
| 61. |  欧曼蒂 on-mind | Anhui Xinhua Education | PRC | 3 | 34949064 | November 27, 2018 |
| 62. | 欧曼蒂 | Anhui Xinhua Education | PRC | 8 | 34943802 | November 27, 2018 |
| 63. | 欧曼蒂 | Anhui Xinhua Education | PRC | 8 | 34927358 | November 27, 2018 |
| 64. | 欧曼蒂 | Anhui Xinhua Education | PRC | 8 | 34943777 | November 27, 2018 |

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| No. | Trademark | Applicant | Place of registration | Class | Application number | Application date |
|-----|---|------------------------|-----------------------|-------|--------------------|-------------------|
| 65. |  | Anhui Xinhua Education | PRC | 8 | 34945341 | November 27, 2018 |
| 66. |  | Anhui Xinhua Education | PRC | 8 | 34938602 | November 27, 2018 |
| 67. |  | Anhui Xinhua Education | PRC | 8 | 34929414 | November 27, 2018 |
| 68. | 欧曼帝 | Anhui Xinhua Education | PRC | 9 | 34937827 | November 27, 2018 |
| 69. | 欧曼蒂 | Anhui Xinhua Education | PRC | 9 | 34936237 | November 27, 2018 |
| 70. | 欧曼缔 | Anhui Xinhua Education | PRC | 9 | 34951733 | November 27, 2018 |
| 71. |  | Anhui Xinhua Education | PRC | 9 | 34927753 | November 27, 2018 |
| 72. |  | Anhui Xinhua Education | PRC | 9 | 34930962 | November 27, 2018 |
| 73. |  | Anhui Xinhua Education | PRC | 9 | 34941057 | November 27, 2018 |
| 74. | 欧曼帝 | Anhui Xinhua Education | PRC | 44 | 34936297 | November 27, 2018 |
| 75. | 欧曼蒂 | Anhui Xinhua Education | PRC | 44 | 34948392 | November 27, 2018 |
| 76. | 欧曼缔 | Anhui Xinhua Education | PRC | 44 | 34934923 | November 27, 2018 |
| 77. |  | Anhui Xinhua Education | PRC | 44 | 34939393 | November 27, 2018 |
| 78. |  | Anhui Xinhua Education | PRC | 44 | 34943854 | November 27, 2018 |
| 79. |  | Anhui Xinhua Education | PRC | 44 | 34931373 | November 27, 2018 |

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Domain Names

As at the Latest Practicable Date, we have registered the following domain name which, in the opinion of our Directors, are material to our business:

| Registrant | Domain name | Date of registration | Expiration date |
|--|--------------------|-----------------------------|------------------------|
| Anhui Xinhua Education | xhe.cn | March 3, 2011 | December 14, 2026 |
| Anhui Xinhua Computer Institute | ahxh.com | March 19, 2009 | October 24, 2025 |
| Anhui New East Culinary Professional Institute | xdpr.com | July 18, 2002 | July 18, 2019 |
| Chengdu New East Culinary School | scxdf.com | September 22, 2004 | September 22, 2019 |
| Anhui Wontone Automobile Maintenance Institute | ahwtqx.com | January 10, 2011 | August 31, 2020 |
| Sichuan Wontone Automobile Vocational Training Institute | scwtqx.com | June 2, 2009 | June 2, 2019 |
| Omick Western Catering Training (Shanghai) Co., Ltd. | shomick.com | August 27, 2014 | August 27, 2025 |
| Beijing Wisezone Education Technology Co., Ltd. | hxzy.cn | April 13, 2013 | April 13, 2019 |
| Xinhua Chuangzhi | chinaeastedu.com | November 26, 2018 | November 27, 2019 |

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Patents

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

| No. | Owner of the Patent | Name of the Patent | Patent No. | Application Date | Patent Category |
|-----|--|---|------------------|-------------------|-----------------------|
| 1. | Anhui Wontone Automobile Maintenance Institute | 一種多功能螺栓拆裝訓練台 (A kind of multifunctional bolt disassembly training platform) | ZL201520175608.8 | March 26, 2015 | Utility models (實用新型) |
| 2. | Anhui Wontone Automobile Maintenance Institute | 一種遮蓋練槍台架 (A kind of covered platform for practising gunmanship) | ZL201520873753.3 | November 2, 2015 | Utility models |
| 3. | Anhui Wontone Automobile Maintenance Institute | 一種便攜式四輪定位裝置 (A kind of portable four wheel positioning device) | ZL201520973506.0 | November 26, 2015 | Utility models |
| 4. | Anhui Wontone Automobile Maintenance Institute | 一種自動變速器360度教學演示台架 (A kind of 360 degrees teaching demonstration stand regarding automatic transmission) | ZL201520973480.X | November 26, 2015 | Utility models |
| 5. | Anhui Wontone Automobile Maintenance Institute | 一種多功能汽車教學台架 (A kind of multifunctional automobile teaching platform) | ZL201720220068.X | March 7, 2017 | Utility models |
| 6. | Anhui Wontone Automobile Maintenance Institute | 一種燃油直噴式發動機教學演示台架 (A kind of direct injection fuel engine teaching demonstration bench) | ZL201621333048.5 | December 7, 2016 | Utility models |
| 7. | Anhui Wontone Automobile Maintenance Institute | 一種無級變速器動態演示操作台 (A kind of dynamic demonstration console regarding continuously variable transmission) | ZL201720217457.7 | March 7, 2017 | Utility models |

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| No. | Owner of the Patent | Name of the Patent | Patent No. | Application Date | Patent Category |
|-----|---|---|------------------|-------------------|-----------------|
| 8. | Anhui Wontone Automobile Maintenance Institute | 一種用於整車鉸金教學的掛架 (A kind of rack for teaching treatment of sheet metals for automobiles) | ZL201720141755.2 | February 16, 2017 | Utility models |
| 9. | Anhui Wontone Automobile Maintenance Institute | 一種車輛底盤展示架 (A kind of vehicle chassis display stand) | ZL201720365316.X | April 7, 2017 | Utility models |
| 10. | Anhui New East Culinary Technical School* (安徽新東方烹飪技工學校) | 工具箱 (Toolbox) | ZL201730487351.4 | October 13, 2017 | Designs (外觀設計) |
| 11. | Nanjing Wontone Automobile Vocational Training Institute | 用於汽車教學的實驗箱 (Experiment box for use in automobiles teaching) | ZL201621430689.2 | December 25, 2016 | Utility models |
| 12. | Shandong Wontone Automobile Vocational Training Institute | 一種變速器解刨教學實訓台架 (A kind of training platform for teaching anatomy of a transmission) | ZL201621048080.9 | September 9, 2016 | Utility models |
| 13. | Shandong Wontone Automobile Vocational Training Institute | 一種柴油機燃料供給實訓台架 (A kind of training platform on provision of diesel) | ZL201621051021.7 | September 9, 2016 | Utility models |
| 14. | Shandong Wontone Automobile Vocational Training Institute | 一種離合器與變速箱實訓台架 (Clutch and gearbox training gantry) | ZL201621048064.X | September 9, 2016 | Utility models |
| 15. | Shandong Wontone Automobile Vocational Training Institute | 一種汽車故障設置教學實訓系統 (A kind of teaching and training system for automobile fault reset) | ZL201621050707.4 | September 9, 2016 | Utility models |
| 16. | Shandong Wontone Automobile Vocational Training Institute | 一種用於汽車玻璃大燈的修復台架 (A kind of repair gantry for automotive glass headlights) | ZL201720981682.8 | August 7, 2017 | Utility models |
| 17. | Yunnan Wontone Automobile Vocational Training Institute | 汽車 (Automobile) | ZL201830019742.8 | January 16, 2018 | Designs |

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| No. | Owner of the Patent | Name of the Patent | Patent No. | Application Date | Patent Category |
|-----|--|--|------------------|------------------|-----------------|
| 18. | Zhengzhou Wontone Automobile-Maintenance Vocational Training Institute | 一種汽車電工實訓台 (A kind of automobile electrician training platform) | ZL201720521466.5 | May 11, 2017 | Utility models |
| 19. | Zhengzhou Wontone Automobile-Maintenance Vocational Training Institute | 一種汽車電路模擬展示架 (A kind of automobile circuit simulation display stand) | ZL201720521458.0 | May 11, 2017 | Utility models |
| 20. | Zhengzhou Wontone Automobile-Maintenance Vocational Training Institute | 一種汽車發動機結構和驅動原理演示台 (A kind of demonstration platform on automobile engine structure and propulsion principle) | ZL201720520999.1 | May 11, 2017 | Utility models |
| 21. | Shandong Wontone Automobile Vocational Training Institute | 一種便拆式渦輪增壓器演示台架 (A kind of detachable turbocharger demonstration stand) | ZL201820582336.7 | April 23, 2017 | Utility models |
| 22. | Yunnan Wontone Automobile Vocational Training Institute | 油電混合動力蓄電池散熱系統 (Hybrid battery cooling system) | ZL201820071277.7 | January 16, 2018 | Utility models |

Copyrights

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

(i) *Works (excluding softwares)*

| No. | Owner of the Copyright | Name of the Copyright | Registration No. | Registration Date |
|-----|------------------------|--|----------------------|-------------------|
| 1. | Langjie Technology | 汽車板件拆裝技術專業教學視頻 (Automotive panel disassembly technology professional teaching video) | 國作登字-2017-I-00361522 | March 1, 2017 |
| 2. | Langjie Technology | 汽車切割與焊接技術專業教學視頻 (Automotive separation and welding technology professional teaching video) | 國作登字-2017-I-00361523 | March 1, 2017 |

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| No. | Owner of the Copyright | Name of the Copyright | Registration No. | Registration Date |
|-----|--|---|----------------------|-------------------|
| 3. | Langjie Technology | 汽車塗裝技術規範及工藝流程專業教學視頻 (Automotive painting techniques standardisation and workmanship procedures professional teaching video) | 國作登字-2017-I-00381438 | April 27, 2017 |
| 4. | Langjie Technology | 汽車微鈹金技術專業教學視頻 (Automotive micro-sheet metal technology professional teaching video) | 國作登字-2017-I-00361524 | March 1, 2017 |
| 5. | Langjie Technology | 萬通汽車教育視頻-學生管理 (Wontone Automobile educational video – student management) | 國作登字-2017-I-00398764 | November 7, 2017 |
| 6. | Langjie Technology | 萬通汽車教育視頻-教學方法 (Wontone Automobile educational video – teaching methods) | 國作登字-2017-I-00428999 | October 31, 2017 |
| 7. | Langjie Technology | 萬通汽車教育視頻-教學管理 (Wontone Automobile educational video – teaching management) | 國作登字-2017-I-00428998 | October 31, 2017 |
| 8. | Beijing Xinhua Langjie Education Technology Co., Ltd.* (北京新華朗傑教育科技有限公司) (former name of Langjie Technology) | 《新華電腦教育標準化課程體系數字藝術系列教材》(共45冊) ("Xinhua Computer Education Standardisation Course System Art of Numbers Series Materials" (45 volumes in total)) | 2008-A-014455 | December 5, 2008 |
| 9. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 《新華電腦教育標準化課程體系電子商務系列教材》(共13冊) ("Xinhua Computer Education Standardisation Course System E-Commerce Series Materials" (13 volumes in total)) | 2008-A-014456 | December 5, 2008 |

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| No. | Owner of the Copyright | Name of the Copyright | Registration No. | Registration Date |
|-----|---|---|------------------|-------------------|
| 10. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 《新華電腦教育標準化課程體系網站開發系列教材》(共8冊) ("Xinhua Computer Education Standardisation Course System Website Development Series Materials" (8 volumes in total)) | 2008-A-014457 | December 5, 2008 |
| 11. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 《新華電腦教育標準化課程體系網絡技術系列教材》(共19冊) ("Xinhua Computer Education Standardisation Course System Network Technology Series Materials" (19 volumes in total)) | 2008-A-014458 | December 5, 2008 |
| 12. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 《新華電腦教育標準化課程體系電腦全能系列教材》(共13冊) ("Xinhua Computer Education Standardisation Course System Computer All-rounded Series Materials" (13 volumes in total)) | 2008-A-014459 | December 5, 2008 |
| 13. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 《新東方烹飪教育標準化課程體系系列教材》(共26冊) ("New East Culinary Education Standardisation Course System Series Materials" (26 volumes in total)) | 2008-A-014460 | December 5, 2008 |
| 14. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 《新華電腦教育標準化課程體系嵌入式技術系列教材》(共27冊) ("Xinhua Computer Education Standardisation Course System Embedded Technology Series Materials" (27 volumes in total)) | 2008-A-014461 | December 5, 2008 |

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STATUTORY AND GENERAL INFORMATION

| No. | Owner of the Copyright | Name of the Copyright | Registration No. | Registration Date |
|-----|---|--|------------------|-------------------|
| 15. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 《新華電腦教育標準化課程體系嵌入式技術系列教學視頻》(共2部) ("Xinhua Computer Education Standardisation Course System Embedded Technology Series Teaching Video" (2 parts in total)) | 2009-V-015701 | February 18, 2009 |
| 16. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 《新華電腦教育標準化課程體系系列教學視頻》(共6部) ("Xinhua Computer Education Standardisation Course System Series Teaching Video" (6 parts in total)) | 2009-V-015702 | February 18, 2009 |
| 17. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 《新東方烹飪教育標準化課程體系系列教學視頻》(共12部) ("New East Culinary Education Standardisation Course System Series Teaching Video" (12 parts in total)) | 2009-V-015703 | February 18, 2009 |

(ii) Softwares

| No. | Owner of the Copyright | Name of the Copyright | Registration No. | Registration Date |
|-----|---|---|------------------|-------------------|
| 1. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 新華教育3++網站內容管理系統 V1.0 [簡稱:3++WCMS] (Xinhua Education 3++ Website Content Management System V1.0 [abbreviated as: 3++WCMS]) | 2008SR23592 | October 10, 2008 |
| 2. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 新華教育3++網校信息系統 V1.0 [簡稱:3++ELS] (Xinhua Education 3++ Network School Information System V1.0 [abbreviated as: 3++ELS]) | 2008SR23593 | October 10, 2008 |

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| No. | Owner of the Copyright | Name of the Copyright | Registration No. | Registration Date |
|-----|---|--|------------------|-------------------|
| 3. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 新華教育3++招生諮詢信息管理系統 V1.0 [簡稱:3++AIMS] (Xinhua Education 3++ Admissions Advisory Information Management System V1.0 [abbreviated as: 3++AIMS]) | 2008SR23594 | October 10, 2008 |
| 4. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 新華教育3++學生電子檔案系統 [簡稱:3++SEFS] V1.0 (Xinhua Education 3++ Student Electronic File System [abbreviated as: 3++SEFS] V1.0) | 2008SR32514 | December 8, 2008 |
| 5. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 新華教育3++教學資源管理系統 [簡稱:3++LRMS] V1.0 (Xinhua Education 3++ Teaching Resources Management System [referred to as: 3++LRMS] V1.0) | 2008SR32515 | December 8, 2008 |
| 6. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 新華教育3++學生能力測評和 技能發展規劃預測系統 [簡 稱:3++ESP] V1.0 (Xinhua Education 3++ Student Ability Assessment and Skill Development Planning Forecast System [abbreviated as: 3++ESP] V1.0) | 2008SR32825 | December 8, 2008 |
| 7. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 新華教育3++院校計劃管理監 控系統 V1.0 [簡稱:3++SCC] (Xinhua Education 3++ College Program Management Monitoring System V1.0 [abbreviated as: 3++SCC]) | 2008SR32827 | December 8, 2008 |
| 8. | Beijing Xinhua Langjie Education Technology Co., Ltd. | [新華教育3++學生考試系統 [簡稱:3++SES] V1.0] (Xinhua Education 3++ Student Examination System [abbreviated as: 3++SES] V1.0) | 2010SR055695 | October 22, 2010 |

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| No. | Owner of the Copyright | Name of the Copyright | Registration No. | Registration Date |
|-----|---|--|------------------|-------------------|
| 9. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 新華教育3++學生就業管理與發布系統 [簡稱:3++XHJOB] V1.0 (Xinhua Education 3++ Student Employment Management and Announcement System [abbreviated as: 3++XHJOB] V1.0) | 2010SR055688 | October 22, 2010 |
| 10. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 新華教育3++學生電子檔案管理系統 [簡稱:3++SEFS] V2.0 (Xinhua Education 3++ Student Electronic File Management System [abbreviated as: 3++SEFS] V2.0) | 2010SR055836 | October 22, 2010 |
| 11. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 新華教育3++網站內容管理系統 V2.0 [簡稱:3++WCMS] (Xinhua Education 3++ Website Content Management System V2.0 [abbreviated as: 3++WCMS]) | 2010SR055690 | October 22, 2010 |
| 12. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 新華教育3++招生諮詢信息管理系統 [簡稱:3++AIMS] V2.0 (Xinhua Education 3++ Admissions Advisory Information Management System [abbreviated as: 3++AIMS] V2.0) | 2010SR055835 | October 22, 2010 |
| 13. | Beijing Xinhua Langjie Education Technology Co., Ltd. | 新華教育3++學生能力測評和技能發展規劃預測系統 [簡稱:3++ESP] V2.0 (Xinhua Education 3++ Student Ability Assessment and Skill Development Planning Forecast System [abbreviated as: 3++ESP] V2.0) | 2010SR055693 | October 22, 2010 |

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| No. | Owner of the Copyright | Name of the Copyright | Registration No. | Registration Date |
|-----|------------------------|---|------------------|-------------------|
| 14. | Langjie Technology | 3++學生就業管理與發布系統 [簡稱:3++XHJOB] V2.0 (3++ Student Employment Management and Announcement System [abbreviated as: 3++XHJOB] V2.0) | 2013SR080500 | August 5, 2013 |
| 15. | Langjie Technology | 3++學生考試系統 [簡稱:3++SES] V2.0 (3++ Student Examination System [abbreviated as: 3++SES] V2.0) | 2013SR080663 | August 5, 2013 |
| 16. | Langjie Technology | 3++學生電子檔案管理系統 [簡稱:3++SEFS] V3.0 (3++ Student Electronic File Management System [abbreviated as: 3++SEFS] V3.0) | 2013SR080673 | August 5, 2013 |
| 17. | Langjie Technology | 3++網校系統 [簡稱:3++ELS] V3.0 (3++ Internet School System [abbreviated as: 3++ELS] V3.0) | 2013SR081124 | August 6, 2013 |
| 18. | Langjie Technology | 3++學生收費管理系統 [簡稱:3++SFMS] V2.0 (3++ Student Fees Management System [abbreviated as: 3++SFMS] V2.0) | 2013SR080866 | August 6, 2013 |
| 19. | Langjie Technology | 3++招生諮詢信息管理系統 [簡稱:3++AIMS] V4.0 (3++ Admissions Advisory Information Management System [abbreviated as: 3++AIMS] V4.0) | 2013SR081446 | August 7, 2013 |
| 20. | Langjie Technology | 3++學生證書管理與發布系統 [簡稱:3++XHZS] V1.0 (3++ Student Certificate Management and Announcement System [abbreviated as: 3++XHZS] V1.0) | 2013SR082009 | August 7, 2013 |

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D. FURTHER INFORMATION ABOUT OUR DIRECTORS

1. Directors' service contracts and letters of appointment

Each of our executive Directors and non-executive Directors [has] entered into a service contract with us for an initial fixed term of three years commencing from the [REDACTED] and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Each of our independent non-executive Directors [has] entered into a letter of appointment with us for an initial fixed term of one year commencing from the [REDACTED] and will continue thereafter until terminated by not less than three months' notice in writing by served by the independent non-executive Director to our Company or with immediate effect following the notice in writing served by our Company to the independent non-executive Director.

The current basic annual salaries of our Directors are as follows:

| | |
|--|---------------|
| Mr. Wu Wei | HK\$[360,000] |
| Mr. Xiao Guoqing. | HK\$[360,000] |
| Mr. Wu Junbao. | HK\$[360,000] |
| Mr. Lu Zhen | HK\$[360,000] |
| Mr. Hung Ka Hai, Clement | HK\$[360,000] |
| Mr. Cheung Tsun Yung, Thomas | HK\$[360,000] |
| Dr. Zhu Guobin | HK\$[360,000] |

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

2. Directors' remuneration during the Track Record Period

For the three years ended December 31, 2015, 2016 and 2017 and the eight months ended August 31, 2018, the aggregate of the remuneration paid and benefits in kind granted to our Directors by us and our subsidiaries was RMB219,000, RMB229,000, RMB285,000 and RMB105,000, respectively.

Save as disclosed in this document, no other emoluments have been paid or are payable, in respect of the three years ended December 31, 2015, 2016 and 2017 and the eight months ended August 31, 2018 by us to our Directors.

Under the arrangements currently in force, we estimate that the aggregate remuneration payable to, and benefits in kind receivable by, our Directors (excluding discretionary bonus) for the year ending December 31, 2019 would be approximately HK\$[2,520,000].

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E. DISCLOSURE OF INTERESTS

1. Disclosure of interests

(a) *Interests and short positions of our Directors in our share capital and our associated corporations as of the Latest Practicable Date and following the Capitalization Issue and the [REDACTED]*

Immediately following completion of the Capitalization Issue and the [REDACTED] and taking no account of any Shares which may be allotted and issued pursuant to the [REDACTED] Share Option Scheme, Share Option Scheme or the exercise of the [REDACTED], the interests or short positions of our Directors and the chief executive of our Company in our Shares, underlying Shares and debentures of our associated corporations, within the meaning of Part XV of the SFO which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

Interests and short positions in the shares, underlying shares and debentures and associated corporations:

(i) *Long position in our Company*

| Name of Director | Capacity/Nature of interest | Immediately after the [REDACTED] and the Capitalization Issue ⁽⁴⁾ | |
|---------------------------------|--------------------------------------|--|---|
| | | Number of Shares | Approximate Number of percentage of Shares shareholding |
| Mr. Wu Junbao ⁽¹⁾ | Interest in a controlled corporation | [REDACTED] | [REDACTED]% |
| Mr. Wu Wei ⁽²⁾ | Interest in a controlled corporation | [REDACTED] | [REDACTED]% |
| Mr. Xiao Guoqing ⁽³⁾ | Interest in a controlled corporation | [REDACTED] | [REDACTED]% |

Notes:

- (1) Mr. Wu Junbao holds the entire issued share capital of Wu Junbao Education and he is therefore deemed to be interested in the [REDACTED] Shares held by Wu Junbao Education under the SFO.
- (2) Mr. Wu Wei holds the entire issued share capital of Wu Wei Education and he is therefore deemed to be interested in the [REDACTED] Shares held by Wu Wei Education under the SFO.
- (3) Mr. Xiao Guoqing holds the entire issued share capital of Xiao Guoqing Education and he is therefore deemed to be interested in the [REDACTED] Shares held by Xiao Guoqing Education under the SFO.
- (4) Assuming the [REDACTED] is not exercised and no shares are issued under the [REDACTED] Share Option Scheme and the Share Option Scheme.

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(ii) Long position in associated corporations

Anhui Xinhua Education

| Name | Capacity/Nature of interest | Immediately after the [REDACTED] and the Capitalization Issue ⁽¹⁾ | |
|--------------------|-----------------------------|--|--|
| | | Amount of registered capital (RMB) | Approximate percentage of shareholding |
| Mr. Wu Junbao . . | Beneficial owner | 42,666,700 | 42.6667% |
| Mr. Wu Wei | Beneficial owner | 29,222,200 | 29.2222% |
| Mr. Xiao Guoqing . | Beneficial owner | 28,111,100 | 28.1111% |

Note:

- (1) Assuming no exercise of the [REDACTED] or any options that may be granted under the [REDACTED] Share Option Scheme or the Share Option Scheme.

(b) Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO

Immediately following completion of the Capitalization Issue and the [REDACTED] and taking no account of any Shares which may be allotted and issued pursuant to the [REDACTED] Share Option Scheme, Share Option Scheme or the exercise of the [REDACTED], so far as our Directors are aware, the following persons (not being a Director or chief executive of our Company) are expected to have interests or short positions in our Shares or underlying Shares which are required to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or 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 members of our Group:

(i) Interests and short positions in our Company

Long position in our Shares

| Name | Capacity/Nature of interest | Immediately after the [REDACTED] and the Capitalization Issue ⁽¹⁾ | |
|--|--------------------------------------|--|--|
| | | Amount of registered capital (RMB) | Approximate percentage of shareholding |
| Mr. Wu Junbao ⁽¹⁾ . . | Interest in a controlled corporation | [REDACTED] | [REDACTED]% |
| Wu Junbao Education ⁽¹⁾ | Beneficial owner | [REDACTED] | [REDACTED]% |
| Ms. Zhou Jiaju (周家菊) ⁽¹⁾⁽²⁾ | Spousal interest | [REDACTED] | [REDACTED]% |
| Mr. Wu Wei ⁽³⁾ | Interest in a controlled corporation | [REDACTED] | [REDACTED]% |
| Wu Wei Education ⁽³⁾ | Beneficial owner | [REDACTED] | [REDACTED]% |

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| Name | Capacity/Nature of interest | Immediately after the [REDACTED] and the Capitalization Issue ⁽¹⁾ | |
|--|--------------------------------------|--|--|
| | | Amount of registered capital (RMB) | Approximate percentage of shareholding |
| Ms. Cheng Jing (程靜) ⁽³⁾⁽⁴⁾ | Spousal interest | [REDACTED] | [REDACTED]% |
| Mr. Xiao Guoqing ⁽⁵⁾ | Interest in a controlled corporation | [REDACTED] | [REDACTED]% |
| Xiao Guoqing Education ⁽⁵⁾ | Beneficial owner | [REDACTED] | [REDACTED]% |
| Ms. Wei Zhiling (衛志玲) ⁽⁵⁾⁽⁶⁾ | Spousal interest | [REDACTED] | [REDACTED]% |

Notes:

- (1) Wu Junbao Education, which is wholly-owned by Mr. Wu Junbao, is the beneficial owner of approximately [REDACTED]% of the shareholding in our Company. By virtue of the SFO, Mr. Wu Junbao and Ms. Zhou Jiaju (spouse of Mr. Wu Junbao) are deemed to be interested in all of the Shares held by Wu Junbao Education.
- (2) Ms. Zhou Jiaju (周家菊), the spouse of Mr. Wu Junbao, is deemed under the SFO to be interested in the interests held by Mr. Wu Junbao.
- (3) Wu Wei Education, which is wholly-owned by Mr. Wu Wei, is the beneficial owner of approximately [REDACTED]% of the shareholdings in our Company. By virtue of the SFO, Mr. Wu Wei and Ms. Cheng Jing (spouse of Mr. Wu Wei) are deemed to be interested in all of the Shares held by Wu Wei Education.
- (4) Ms. Cheng Jing (程靜), the spouse of Mr. Wu Wei, is deemed under the SFO to be interested in the interests held by Mr. Wu Wei.
- (5) Xiao Guoqing Education, which is wholly-owned by Mr. Xiao Guoqing, is the beneficial owner of approximately [REDACTED]% of the shareholdings in our Company. By virtue of the SFO, Mr. Xiao Guoqing and Ms. Wei Zhiling (spouse of Mr. Xiao Guoqing) are deemed to be interested in all of the Shares held by Xiao Guoqing Education.
- (6) Ms. Wei Zhiling (衛志玲), the spouse of Mr. Xiao Guoqing, is deemed under the SFO to be interested in the interests held by Mr. Xiao Guoqing.
- (7) Assuming no exercise of the [REDACTED] or any options that may be granted under the [REDACTED] Share Option Scheme or the Share Option Scheme.

2. Disclaimers

Save as disclosed in this document:

- (a) our Directors are not aware of any person (not being our Director or chief executive) who will, immediately after completion of the Capitalization Issue and the [REDACTED] (without taking into account Shares which may be issued upon the exercise of the [REDACTED] or the Shares which may be issued upon the exercise of options granted under the Share Option Scheme and the Capitalization Issue), have an interest or a short position in Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be 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 members of the Group;

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- (b) none of our Directors has any interest or short position in any of our Shares, underlying Shares or debentures or any shares, underlying shares or debentures of any associated corporation within the meaning of Part XV of the SFO, which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, in each case once our Shares are listed;
- (c) none of our Directors nor any of the parties listed in the section headed "— G. Other Information — 10. Consents of experts" in this Appendix is interested in the promotion of our Company, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to our Company or any of our subsidiaries, or are proposed to be acquired or disposed of by or leased to our Company or any of our subsidiaries;
- (d) none of our Directors nor any of the parties listed in the section headed "— G. Other Information — 10. Consents of experts" in this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;
- (e) save in connection with the [REDACTED], none of the parties listed in the section headed "— G. Other Information — 10. Consents of experts" in this Appendix:
 - (i) is interested legally or beneficially in any securities of our Company or any of our subsidiaries; or
 - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of our Company or any of our subsidiaries;
- (f) none of our Directors or their close associates (as defined in the Listing Rules) or the existing Shareholders (who, to the knowledge of our Directors, owns more than 5% of our issued share capital) has any interest in any of the five largest customers or the five largest suppliers of our Group.

F. [REDACTED] SHARE OPTION SCHEME AND SHARE OPTION SCHEME

1. [REDACTED] Share Option Scheme

The following is a summary of principal terms of the [REDACTED] Share Option Scheme conditionally approved by a resolution of the then Shareholders passed on [●], 2018 and adopted by a resolution of the Board on [●], 2018 (the "[REDACTED] Share Option Scheme Adoption Date"). The terms of the [REDACTED] Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the [REDACTED] Share Option Scheme will not involve the grant of options by us to subscribe for Shares after the [REDACTED].

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We have applied to the Stock Exchange and the SFC, respectively for, (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix 1A to the Listing Rules; and (ii) an exemption under section 342A of the Companies (WUMP) Ordinance from strict compliance with the disclosure requirements of paragraph 10(d) of Part I of the Third Schedule to the Companies (WUMP) Ordinance. See the section headed "Waivers from Compliance with the Listing Rules and Exemption from the Companies (WUMP) Ordinance — Waiver and Exemption in relation to the [REDACTED] Share Option Scheme" in this document for more information.

(a) Purpose

The purpose of the [REDACTED] Share Option Scheme is to give eligible participants an opportunity to have a personal stake in the Company and help motivate them to optimise their future performance and efficiency to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

(b) Eligible persons

Subject to the terms of the [REDACTED] Share Option Scheme, the Board shall be entitled at any time during the life of the [REDACTED] Share Option Scheme to offer the grant of any option to subscribe for Shares granted pursuant to the [REDACTED] Share Option Scheme for the time being subsisting ("Option") to any persons who satisfy the following eligibility criteria ("Eligible Person(s)") as the Board may in its absolute discretion select:

- (a) Any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group (an "Executive"), any current or past full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (an "Employee");
- (b) a director or proposed director (including an independent non-executive director) or manager of any member of the Group; and
- (c) an associate (which shall have the same meaning ascribed to it under the Listing Rules) of any of the persons referred to in (a) to (c) above.

The basis of eligibility shall be determined by the Board from time to time.

(c) Duration and Administration

The [REDACTED] Share Option Scheme shall come into effect upon the approval and adoption of the [REDACTED] Share Option Scheme by all the shareholders of the Company.

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Subject to the approval of the shareholders of the Company and the termination provisions in the [REDACTED] Share Option Scheme, the [REDACTED] Share Option Scheme shall be valid and effective for a period of 10 years commencing on the [REDACTED] Share Option Scheme Adoption Date, provided that no option shall be granted on or after the [REDACTED]. The period during which an Option may be exercised will be determined by the Board in its absolute discretion, except no Option may be exercised more than 10 years after the date it was offered, being the date of the Board resolution approving the grant of such Option, which must be a business day (the "Offer Date").

The [REDACTED] Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the [REDACTED] Share Option Scheme or its interpretation or effect shall (save as otherwise provided in the [REDACTED] Share Option Scheme) be final and binding on all parties. The Board may delegate any or all of its powers in relation to the [REDACTED] Share Option Scheme to any of its committees.

(d) Offer and grant of Options

Subject to the terms of the [REDACTED] Share Option Scheme, the Board shall be entitled at any time between (a) the [REDACTED] Share Option Scheme Adoption Date and (b) the [REDACTED] (including the former but excluding the latter) to offer the grant of an Option to any Eligible Person as the Board may in its absolute discretion select to subscribe at the Subscription Price for such number of Shares as the Board may (subject to the maximum number of shares available for subscription) determine.

The Board may in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the [REDACTED] Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the Option) including (without prejudice to the generality of the foregoing) qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the grantee, the satisfactory performance or maintenance by the grantee of certain conditions or obligations or the time or period when the right to exercise the Option in respect of all or some of the Option Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of this [REDACTED] Share Option Scheme. For the avoidance of doubt, subject to such terms and conditions as the Board may determine as aforesaid (including such terms and conditions in relation to their vesting, exercise or otherwise) there is no minimum period for which an Option must be held before it can be exercised.

An offer of the grant of an Option shall remain open for acceptance by the Eligible Person concerned for a period of 28 days from the Offer Date provided that no such grant of an Option may be accepted after the expiry of the effective period of the [REDACTED] Share Option Scheme. An Option shall be deemed to have been granted and accepted by the Eligible Person and to have taken effect on the relevant Offer Date when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the acceptance date. Such remittance shall in no circumstances be refundable.

(e) Performance targets

The Board may impose and set out in the offer letter of grant such performance target(s) as it may deem fit for relevant Eligible Person to achieve before any Option can be exercised.

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(f) Subscription price

The subscription price in respect of any particular Option shall be a price not more than 100% (inclusive) of the [REDACTED] which shall be determined by the Board in its absolute discretion.

(g) Exercise of Option

An Option shall be exercised in whole or in part within the period commencing immediately after the business day on which the Option is deemed to be granted and accepted and expiring on the date of expiry which shall not exceed 10 years from the commencement date for such Option (the "Option Period") in the manner as set out in the terms of the [REDACTED] Share Option Scheme by the grantee (or its legal personal representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and specifying the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given. Within 30 days after receipt of the notice and, where appropriate, receipt of the auditors' certificate in the event of reorganisation of capital structure, the Company shall accordingly allot and issue the relevant number of Shares to the grantee (or his legal personal representative(s)) credited as fully paid with effect from (but excluding) the relevant exercise date and issue to the grantee (or his legal personal representative(s)) share certificate(s) in respect of the Shares so allotted.

The exercise of any Option may be subject to a vesting schedule to be determined by the Board in its absolute discretion, which shall be specified in the offer letter. Notwithstanding the foregoing, the earliest vesting date shall not be earlier than the [REDACTED].

The exercise of any Option shall be subject to the shareholders of the Company in general meeting approving any necessary increase in the authorised share capital of the Company.

Subject as hereinafter provided and other terms of the [REDACTED] Share Option Scheme, an Option may be exercised by the grantee (or its legal representative) at any time during the Option Period, provided that, among others:

1. if a general offer is made to all holders of Shares and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of shareholders of the Company (in the case of a [REDACTED] Share Option Scheme of arrangement), the grantee shall be entitled to exercise the Option (to the extent not already exercised) at any time (in the case of a takeover offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by the Company;
2. if a compromise or arrangement between the Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the grantees who have Options unexercised at the same time as it despatches notices to all members or creditors of the Company summoning the meeting to consider such a compromise or arrangement and thereupon each grantee (or his legal representatives or receiver) may until the expiry of the earlier of:

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- (i) the Option Period;
- (ii) the period of two months from the date of such notice; or
- (iii) the date on which such compromise or arrangement is sanctioned by the court,

exercise in whole or in part his Option.

- 3. in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

(h) Maximum number of shares

The maximum number of Shares which may be issued upon exercise of all Options to be granted under the [REDACTED] Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the [REDACTED], excluding Shares which may fall to be issued upon the exercise of any [REDACTED] granted by the Company.

The said maximum numbers shall be adjusted, in such manner as the auditors or independent financial advisor appointed by the Company shall certify in writing to the Board to be fair and reasonable in the event of any alteration to the capital structure of the Company in accordance with the terms of the [REDACTED] Share Option Scheme whether by way of capitalization of profits or reserves, rights issue, consolidation, reclassification, reconstruction, subdivision or reduction of the share capital of the Company but shall not in any event exceed the limits imposed by the Listing Rules. Any such adjustment shall give the Eligible Persons the same proportion of equity capital as they were previously entitled to and no 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, other than any made on a capitalization issue, the auditors or independent financial advisor shall confirm to the Board in writing that the adjustments satisfy the requirement.

(i) Transferability of Options

An Option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the [REDACTED] Share Option Scheme may be registered), except with the prior written consent of the Board from time to time. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such grantee.

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(j) Lapse of Option

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

- (a) the expiry of the Option period;
- (b) the expiry of any of the period referred to in section (g) relating to the exercise of Options above;
- (c) subject to the terms of the [REDACTED] Share Option Scheme referred to in paragraph (5) under section (g) relating to the exercise of Options above, the date of the commencement of the winding-up of the Company;
- (d) there is an unsatisfied judgement, order or award outstanding against the grantee or the Board has reason to believe that the grantee is unable to pay or to have no reasonable prospect of being able to pay his/its debts;
- (e) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in the terms of the [REDACTED] Share Option Scheme; or
- (f) a bankruptcy order has been made against any director or shareholder of the grantee (being a corporation) in any jurisdiction.

No compensation shall be payable upon the lapse of any Option, provided that the Board shall be entitled in its discretion to pay such compensation to the grantee in such manner as it may consider appropriate in any particular case.

(k) Cancellation of Options

The Board shall be entitled for the following causes to cancel any Option in whole or in part by giving notice in writing to the grantee stating that such Option is thereby cancelled with effect from the date specified in such notice (the "Cancellation Date"):

- (a) the grantee commits or permits or attempts to commit or permit a breach of the terms of the [REDACTED] Share Option Scheme referred to in section (i) relating to transferability of Options above or any terms or conditions attached to the grant of the Option;
- (b) the grantee makes a written request to the Board for the Option to be cancelled; or
- (c) if the grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of the Company or a Subsidiary.

The Option shall be deemed to have been cancelled with effect from the Cancellation Date in respect of any part of the Option which has not been exercised as at the Cancellation Date. No compensation shall be payable upon any such cancellation, provided that the Board shall be entitled in its discretion to pay such compensation to the grantee in such manner as he may consider appropriate in any particular case.

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(l) Reorganisation of capital structure

In the event of any alteration to the capital structure of the Company while any Option remains exercisable, whether by way of capitalisation of profits or reserves, open offer, rights issue, consolidation, reclassification, reconstruction, sub-division or reduction of the share capital of the Company, the Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (a) the maximum number of Shares subject to the [REDACTED] Share Option Scheme; and/or
- (b) the aggregate number of Shares subject to the Option so far as unexercised; and/or
- (c) the Subscription Price of each outstanding Option.

Where the Board determines that such adjustments are appropriate (other than an adjustment arising from a capitalization issue), the Auditors appointed by the Company shall certify in writing to the Board that any such adjustments are in their opinion fair and reasonable, provided that:

- (a) any such adjustments shall be made on the basis that the aggregate Subscription Price payable by the grantee on the full exercise of any Option shall remain as nearly as practicable the same as (but shall not be greater than) as it was before such event;
- (b) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (c) no such adjustment shall be made that would increase the aggregate Intrinsic Value of the outstanding Options;
- (d) any such adjustments shall be made in accordance with the provisions as stipulated under Chapter 17 of the Listing Rules and supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time; and
- (e) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments.

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

The Company may by resolution in general meeting at any time terminate the operation of the [REDACTED] Share Option Scheme. Upon termination of the [REDACTED] Share Option Scheme as aforesaid, no further Options shall be offered but the provisions of the [REDACTED] Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the [REDACTED] Share Option Scheme.

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

The [REDACTED] Share Option Scheme may be altered in any respect by a resolution of the Board except the following shall not be carried out except with the prior sanction of an ordinary resolution of the shareholders of the Company in general meeting:

- (a) any material alteration to its terms and conditions or any change to the terms of Options granted (except where the alterations take effect under the existing terms of the [REDACTED] Share Option Scheme);
- (b) any alteration to the provisions of the [REDACTED] Share Option Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules to the advantage of grantee;
- (c) any change to the authority of the Board or any person or committee delegated by the Board pursuant to the terms of the [REDACTED] Share Option Scheme to administer the day-to-day running of the [REDACTED] Share Option Scheme; and
- (d) any alteration to the above alteration provisions of the [REDACTED] Share Option Scheme,

provided always that the amended terms of the [REDACTED] Share Option Scheme shall comply with the applicable requirements of the Listing Rules.

(o) Outstanding Options granted

The grant of Options under the [REDACTED] Share Option Scheme to the grantees as set out below has been approved by the Board on [●]. The overall limit on the number of underlying Shares pursuant to the [REDACTED] Share Option Scheme is [REDACTED] Shares. The number of underlying Shares pursuant to the outstanding Options granted under the [REDACTED] Share Option Scheme amounts to [REDACTED] Shares, representing [REDACTED]% of the issued Shares immediately following the completion of the [REDACTED] (assuming no exercise of the [REDACTED] or any options that may be granted under the [REDACTED] Share Option Scheme or the Share Option Scheme).

As at the Latest Practicable Date, we plan to grant Options to 175 participants, including to one Director, under the [REDACTED] Share Option Scheme. The exercise price of the Options granted under the [REDACTED] Share Option Scheme is 20% of the [REDACTED].

(i) Director

One Director will be granted Options under the [REDACTED] Share Option Scheme to subscribe for a total of [REDACTED] Shares, representing approximately [REDACTED]% of the issued share capital of our Company upon completion of the [REDACTED] (assuming no exercise of the [REDACTED] or any options that may be granted under the [REDACTED] Share Option Scheme or the Share Option Scheme).

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The table below sets out the details of Options to be granted to our Director under the [REDACTED] Share Option Scheme:

| Name of grantee | Address | Position | Exercise price | Consideration paid for each Option | Number of Shares under the Option granted | Date of grant | Vesting period | Option Period | Approximate percentage of issued Shares immediately after completion of the [REDACTED] ^(Note) |
|-----------------|--|------------------------|-----------------------|------------------------------------|---|---------------|---|---------------|--|
| Mr. Lu Zhen | Room 1704, Building 6, Yuanyi Baizhuang, No. 88 Chaohu South Street, Baohe District, Hefei City, Anhui Province, PRC | Non-executive Director | 20% of the [REDACTED] | HK\$1.00 | [REDACTED] | [●] | 30 days after the [REDACTED] to the 10th anniversary of the date of grant | Ten years | [REDACTED]% |

Note: The above table assumes the [REDACTED] is not exercised and does not take into account any Shares which may be issued upon the exercise of any options that may be granted under the [REDACTED] Share Option Scheme or the Share Option Scheme.

(ii) Other grantees

Other than the one Director disclosed above, 174 Eligible Persons who are not connected persons of the Company will be granted Options under the [REDACTED] Share Option Scheme to subscribe for a total of [REDACTED] Shares, representing approximately [REDACTED]% of the issued share capital of our Company upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares which may be issued upon the exercise of options granted under the [REDACTED] Share Option Scheme or the Share Option Scheme).

The table below sets out the details of Options to be granted to the other grantees being Eligible Persons who are not connected persons of the Company under the [REDACTED] Share Option Scheme:

| Range of Shares under the Options granted | Total number of grantees | Total number of Shares under the Options granted | Exercise price | Consideration paid for each Option | Date of grant | Vesting period | Option Period | Approximate percentage of issued Shares immediately after completion of the [REDACTED] ^(Note) |
|---|--------------------------|--|-----------------------|------------------------------------|---------------|---|---------------|--|
| [REDACTED] to [REDACTED] | 174 | [REDACTED] | 20% of the [REDACTED] | HK\$1.00 | [●] | 30 days after the [REDACTED] to the 10th anniversary of the date of grant | Ten years | [REDACTED]% |

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Note: The above table assumes the [REDACTED] is not exercised and does not take into account any Shares which may be issued upon the exercise of any options that may be granted under the [REDACTED] Share Option Scheme or the Share Option Scheme.

Assuming full exercise of the outstanding options granted under the [REDACTED] Share Option Scheme, the shareholding of the Shareholders immediately following completion of the Capitalization Issue and the [REDACTED] (assuming no exercise of the [REDACTED] or any options that may be granted under the Share Option Scheme) will be diluted by approximately [REDACTED]. Further, assuming that (i) the Company had been listed on the Stock Exchange since the [REDACTED] with [REDACTED] Shares in issue; (ii) the final [REDACTED] is HK\$[REDACTED], being the mid-point of the indicative [REDACTED] range; and (iii) all the outstanding options granted under the [REDACTED] Share Option Scheme in respect of [REDACTED] Shares were exercised in full on the [REDACTED], the earning per Share on a pro forma diluted basis would be approximately HK\$[REDACTED] (unaudited) for the eight months ended August 31, 2018. Save and except as set out above, no other Options will be granted or agreed to be granted by our Company under the [REDACTED] Share Option Scheme.

2. Share Option Scheme

The following is a summary of principal terms of the Share Option Scheme conditionally approved by a resolution of the then Shareholders passed on [●], 2019 and adopted by a resolution of the Board on [●], 2019 (the "Adoption Date"). The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

(a). Purpose

The purpose of the Share Option Scheme is to give the Eligible Persons (as defined in the following paragraph) an opportunity to have a personal stake in our Company and help motivate them to optimize their future contributions to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of Executives (as defined below), to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

(b). Who may join

The Board may, at its absolute discretion, offer options ("Options") to subscribe for such number of Shares in accordance with the terms set out in the Share Option Scheme to:

- (i) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group ("Executive"), any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group ("Employee");
- (ii) a director or proposed director (including an independent non-executive director) of any member of our Group;
- (iii) a direct or indirect shareholder of any member of our Group;

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- (iv) a supplier of goods or services to any member of our Group;
- (v) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group;
- (vi) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group;
- (vii) an associate of any of the persons referred to in paragraphs (a) to (f) above; and

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- (viii) any person involved in the business affairs of the Company whom our Board determines to be appropriate to participate in the Share Option Scheme (the person referred above are the "Eligible Persons").

(c). Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of our Group shall not in aggregate exceed 10% of the Shares in issue as at the [REDACTED] (such 10% limit representing [REDACTED] Shares) excluding Shares which may fall to be issued upon the exercise of the [REDACTED] granted by our Company (the "Scheme Mandate Limit") provided that:

- (i) our Company may at any time as our Board may think fit seek approval from our Shareholders to refresh the Scheme Mandate Limit, save that the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of our Company shall not exceed 10% of our Shares in issue as at the date of approval by our Shareholders in general meeting where the Scheme Mandate Limit is refreshed. Options previously granted under the Share Option Scheme and any other schemes of our Company (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other schemes of our Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. Our Company shall send to our Shareholders a circular containing the details and information required under the Listing Rules;
- (ii) our Company may seek separate approval from our Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit, provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Person specified by our Company before such approval is obtained. Our Company shall issue a circular to our Shareholders containing the details and information required under the Listing Rules; and
- (iii) the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of our Group shall not exceed 30% of our Company's issued share capital from time to time. No Options may be granted under the Share Option Scheme and any other share option scheme of our Company if this will result in such limit being exceeded.

(d). Maximum entitlement of each participants

No Option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period exceeds 1% of our Company's issued share capital from time to time. Where any further grant of Options to such an Eligible Person would result in our Shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of our Shares in issue,

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such further grant shall be separately approved by our Shareholders in general meeting with such Eligible Person and his close associates (or his associates if such Eligible Person is a connected person) abstaining from voting. Our Company shall send a circular to our Shareholders disclosing the identity of the Eligible Person, the number and terms of the Options to be granted (and Options previously granted) to such Eligible Person, and containing the details and information required under the Listing Rules. The number and terms (including the subscription price) of the Options to be granted to such Eligible Person must be fixed before the approval of our Shareholders and the date of the Board meeting proposing such grant shall be taken as the offer date for the purpose of calculating the subscription price of those Options.

(e). Offer and grant of Options

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within 10 years from the Adoption Date to offer the grant of an Option to any Eligible Person as the Board may in its absolute discretion select to subscribe at the subscription price for such number of Shares as the Board may (subject to the terms of the Share Option Scheme) determine (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof).

(f). Granting Options to connected persons

Subject to the terms in the Share Option Scheme, only insofar as and for so long as the Listing Rules require, where any offer of an Option is proposed to be made to a director, chief executive or a substantial shareholder (as defined in the Listing Rules) of our Company or any of their respective associates, such offer must first be approved by the independent non-executive Directors of our Company (excluding the independent non-executive Director who or whose associates is the grantee of an Option).

Where any grant of Options to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive Director of our Company, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the relevant class of securities in issue; and
- (ii) (where the securities are listed on the Stock Exchange), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5.0 million,

such further grant of Options must be approved by our Shareholders (voting by way of a poll). Our Company shall send a circular to our Shareholders containing the information required under the Listing Rules. The grantee, his associates and all core connected persons of our Company must abstain from voting in favor at such general meeting.

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Approval from our Shareholders is required for any change in the terms of Options granted to a participant who is a substantial shareholder or an independent non-executive Director of our Company, or any of their respective associates. The grantee, his associates and all core connected persons of our Company must abstain from voting in favour at such general meeting.

(g). Restriction on the time of grant of Options

The Board shall not grant any Option under the Share Option Scheme after inside information has come to its knowledge until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no Option shall be granted during the period commencing one month immediately preceding the earlier of the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and the deadline for our Company to publish an announcement of its results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcements.

(h). Minimum holding period, vesting and performance target

Subject to the provisions of the Listing Rules, the Board may in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the Option) including (without prejudice to the generality of the foregoing) qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by our Company and/or the grantee, the satisfactory performance or maintenance by the grantee of certain conditions or obligations or the time or period before the right to exercise the Option in respect of any of the Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. For the avoidance of doubt, subject to such terms and conditions as the Board may determine as aforesaid (including such terms and conditions in relation to their vesting, exercise or otherwise) there is no minimum period for which an Option must be held before it can be exercised and no performance target which need to be achieved by the grantee before the Option can be exercised.

(i). Amount payable for Options and offer period

An offer of the grant of an Option shall remain open for acceptance by the Eligible Person concerned for a period of 28 days from the offer date provided that no such grant of an Option may be accepted after the expiry of the effective period of the Share Option Scheme. An Option shall be deemed to have been granted and accepted by the Eligible Person and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favor of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company on or before the date upon which an offer of an Option must be accepted by the relevant Eligible Person, being a date no later than 28 days after the offer date (the "Acceptance Date"). Such remittance shall in no circumstances be refundable.

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Any offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of board lots for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer letter comprising acceptance of the offer of the Option. To the extent that the offer of the grant of an Option is not accepted by the Acceptance Date, it will be deemed to have been irrevocably declined.

(j). 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 (and shall be stated in the letter containing the offer of the grant of the Option) but the subscription price shall not be less than whichever is the highest of:

- (i) the nominal value of a Share;
- (ii) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (iii) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days (as defined in the Listing Rules) immediately preceding the offer date.

(k). Exercise of Option

- (i) An Option shall be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) within the Option period in the manner as set out in this Share Option Scheme by the grantee (or his or her legal personal representative(s)) by giving notice in writing to our Company stating that the Option is thereby exercised and specifying the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given. Within 28 days after receipt of the notice and, where appropriate, receipt of a certificate from our auditors pursuant to the Share Option Scheme, our Company shall accordingly allot and issue the relevant number of Shares to the grantee (or his or her legal personal representative(s)) credited as fully paid with effect from (but excluding) the relevant exercise date and issue to the grantee (or his or her legal personal representative(s)) share certificate(s) in respect of the Shares so allotted.
- (ii) The exercise of any Option may be subject to a vesting schedule to be determined by the Board in its absolute discretion, which shall be specified in the offer letter.
- (iii) The exercise of any Option shall be subject to the members of our Company in general meeting approving any necessary increase in the authorized share capital of our Company.
- (iv) Subject as hereinafter provided and subject to the terms and conditions upon which the Option was granted, an Option may be exercised by the Grantee at any time during the Option Period, provided that:

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- (1) in the event that the grantee dies or becomes permanently disabled before exercising an Option (or exercising it in full) and none of the events for termination of employment or engagement pursuant to the terms of the Share Option Scheme exists with respect to such grantee, he or she (or his or her legal representative(s)) may exercise the Option up to the grantee's entitlement immediately prior to the death or permanent disability (to the extent not already exercised) within a period of 12 months following his or her death or permanent disability or such longer period as the Board may determine;
- (2) in the event that the grantee ceases to be an Executive for any reason (including his or her employing company ceasing to be a member of our Group) other than his or her death, permanent disability, retirement pursuant to such retirement scheme applicable to our Group at the relevant time or the transfer of his or her employment to an affiliate company or the termination of his or her employment with the relevant member of our Group by resignation or culpable termination, the Option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation;
- (3) if a general offer is made to all holders of Shares and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of our Shareholders (in the case of a scheme of arrangement), the grantee shall be entitled to exercise the Option (to the extent not already exercised) at any time (in the case of a takeover offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by our Company;
- (4) if a compromise or arrangement between our Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company, our Company shall give notice thereof to the grantees who have Options unexercised at the same time as it dispatches notices to all members or creditors of our Company summoning the meeting to consider such a compromise or arrangement and thereupon each grantee (or his or her legal representatives or receiver) may until the expiry of the earlier of:
 - a. the Option period;
 - b. the period of two months from the date of such notice; or
 - c. the date on which such compromise or arrangement is sanctioned by the court, exercise in whole or in part his or her Option.

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- (5) in the event a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it dispatches such notice to each member of our Company give notice thereof to all grantees and thereupon, each grantee (or his or her legal personal representative(s)) shall be entitled to exercise all or any of his or her options at any time not later than two Business Days (as defined in the Listing Rules) prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day (as defined in the Listing Rules) immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

(l). Life of Share Option Scheme

Subject to the terms of this Share Option Scheme, the Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

(m). Lapse of Share Option Scheme

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (i) the expiry of the Option period;
- (ii) the expiry of any of the period referred to paragraphs related to exercise of the Option;
- (iii) subject to the terms of the period mentioned in the paragraph headed "F. Share Option Scheme — 11. Exercise of Option" in this Appendix, the date of the commencement of the winding-up of our Company;
- (iv) there is an unsatisfied judgment, order or award outstanding against the grantee or the Board has reason to believe that the grantee is unable to pay or to have no reasonable prospect of being able to pay his/her/its debts;
- (v) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in this Share Option Scheme with respect to the exercise of the Option;
- (vi) a bankruptcy order has been made against any director or shareholder of the grantee (being a corporation) in any jurisdiction.

No compensation shall be payable upon the lapse of any Option, provided that the Board shall be entitled in its discretion to pay such compensation to the grantee in such manner as it may consider appropriate in any particular case.

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(n). Adjustment

In the event of any alteration to the capital structure of our Company while any Option remains exercisable, whether by way of capitalization of profits or reserves, right issue, consolidations, reclassification, reconstruction, sub-division or reduction of the share capital of our Company, the Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (i) the maximum number of Shares subject to the Share Option Scheme; and/or
- (ii) the aggregate number of Shares subject to the Option so far as unexercised; and/or
- (iii) the subscription price of each outstanding Option.

Where the Board determines that such adjustments are appropriate (other than an adjustment arising from a capitalization issue), the auditors appointed by our Company shall certify in writing to the Board that any such adjustments are in their opinion fair and reasonable, provided that:

- (i) any such adjustments shall give the Eligible Persons the same proportion of equity capital as they were previously entitled to. In respect of any such adjustments, other than any made on a capitalization issue, the auditors shall confirm to the Board in writing that the adjustments satisfy this requirement;
- (ii) any such adjustments shall be made on the basis that the aggregate subscription price payable by the grantee on the full exercise of any Option shall remain as nearly as practicable same as (but shall not be greater than) it was before such event;
- (iii) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (iv) any such adjustments shall be made to in accordance with the provisions as stipulated under Chapter 17 of the Listing Rules and supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time; and
- (v) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments.

(o). Offer and grant of Options

The Board shall be entitled for the following causes to cancel any Option in whole or in part by giving notice in writing to the grantee stating that such Option is thereby cancelled with effect from the date specified in such notice (the "Cancellation Date"):

- (i) the grantee commits or permits or attempts to commit or permit a breach of restriction on transferability of Option or any terms or conditions attached to the grant of the Option;
- (ii) the grantee makes a written request to the Board for the Option to be cancelled; or

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- (iii) if the grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of our Company or its subsidiary.

(p). Ranking of Shares

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association and the laws of the Cayman Islands from time to time and shall rank *pari passu* in all respects with the then existing fully paid Shares in issue commencing from (i) the allotment date or, (ii) if that date falls on a day when the register of members of our Company is closed, the first date of the re-opening of the register of members. Accordingly, it will entitle the holders to participate in all dividends or other distributions paid or made on or after (i) the allotment date or, (ii) if that date falls on a day when the register of members of our Company is closed, the first day of the re-opening of the register of members, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the allotment date.

Share issued upon the exercise of an Option shall not carry rights until the registration of the grantee (or any other person) as the holder thereof.

(q). Termination

Our Company may by resolution in general meeting at any time terminate the operation of the Share Option Scheme. Upon termination of the Share Option Scheme as aforesaid, no further Options shall be offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

(r). Transferability

The Option shall be personal to the grantee and shall not be assignable 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 or attempt to do so (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle our Company to cancel any outstanding Option or part thereof granted to such grantee.

(s). Alteration of Share Option Scheme

The Share Option Scheme may be altered in any respect by a resolution of the Board except that the following shall not be carried out except with the prior sanction of an ordinary resolution of the our Shareholders in general meeting:

- (i) any material alteration to its terms and conditions or any change to the terms of Options granted (except where the alterations take effect under the existing terms of the Share Option Scheme);
- (ii) any alteration to the provisions of the Share Option Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules to the advantage of grantee;

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- (iii) any change to the authority of the Board or any person or committee delegated by the Board pursuant to the Share Option Scheme to administer the day-to-day running of the Scheme; and
- (iv) any alteration to the aforesaid alteration provisions provided always that the amended terms of the Share Option Scheme shall comply with the applicable requirements of the Listing Rules.

(t). Conditions of the Share Option Scheme

The Share Option Scheme shall come into effect on the date on which the following conditions are fulfilled:

- (i) the approval of our Shareholders for the adoption of the Share Option Scheme;
- (ii) the approval of the Stock Exchange for the [REDACTED] of and permission to deal in, a maximum of [REDACTED] Shares to be allotted and issued pursuant to the exercise of the Share Option Scheme in accordance with the terms and conditions of the Share Option Scheme;
- (iii) the commencement of dealing in our Shares on the Stock Exchange; and
- (iv) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms thereof or otherwise.

If the permission referred to in paragraph (b) above is not granted within two calendar months after the Adoption Date:

- (i) the Share Option Scheme will forthwith terminate;
- (ii) any Option granted or agreed to be granted pursuant to the Share Option Scheme and any offer of such a grant shall be of no effect;
- (iii) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Share Option Scheme or any Option; and
- (iv) the Board may further discuss and devise another share option scheme that is applicable to a private company for adoption by our Company.

Application has been made to the Stock Exchange for the [REDACTED] of [REDACTED] Shares which may be issued pursuant to the exercise of Options under the Share Option Scheme.

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G. OTHER INFORMATION

1. Deed of Indemnity

Mr. Wu Junbao and Wu Junbao Education has entered into the Deed of Indemnity with and in favor of our Company for itself and as trustee for its subsidiaries, to provide indemnities in respect of, among other things:

- (a) certain estate duty which might be payable by any companies in our Group by virtue of or under the provisions of the Estate Duty Ordinance (Chapter 111 of Laws of Hong Kong); and
- (b) any liability of any or all of the members of our Group to any form of taxation and duty whenever created or imposed, whether of Hong Kong, the PRC or of any other part of the world, and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, business tax on gross income, income tax, value added tax, interest tax, salaries tax, property tax, land appreciation tax, lease registration tax, estate duty, capital gains tax, death duty, capital duty, stamp duty, payroll tax, withholding tax, rates, import, customs and excise duties and generally any tax duty, impost, levy or rate or any amount payable to the revenue, customs or fiscal authorities of local, municipal, provincial, national, state or federal level whether of Hong Kong, the PRC or of any other part of the world falling on any of the members of our Group resulting from or by reference to any income, profits or gains earned, accrued or received on or before the [REDACTED] or any event on transaction on or before [REDACTED] whether alone or in conjunction with any circumstances whenever occurring and whether or not such taxation is chargeable against or attributable to any other person, firm or company.

The Deed of Indemnity does not cover any claim and our Controlling Shareholders shall be under no liability under this Deed of Indemnity in respect of above:

- (a) to the extent that provision or allowance has been made for such taxation in the consolidated financial statements of our Group as set out in Appendix I to this document or in the audited accounts of the relevant members of our Group for the three years ended December 31, 2015, 2016 and 2017 and the eight months ended August 31, 2018 (the "Accounts"); or
- (b) for which any company of our Group is liable as a result of any event occurring or income, profits earned, accrued or received or alleged to have been earned, accrued or received or transactions entered into in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets after August 31, 2018 up to and including the [REDACTED] or consisting of any company of our Group ceasing, or being deemed to cease, to be a company in our Group for the purposes of any matter of the taxation; or
- (c) to the extent that such claim arises or is incurred as a consequence of any retrospective change in the law or the interpretation or practice by the Hong Kong Inland Revenue Department or the tax authorities or any other authority in any part of the world coming into force after the [REDACTED] or to the extent such claim arises or is increased by an increase in the rates of taxation after the [REDACTED] with retrospective effect; or

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- (d) to the extent that any provision or reserve made for such taxation in the Accounts is finally established to be an over-provision or an excessive reserve as certified by a firm of accountants acceptable to our Company then the liability of our Controlling Shareholders (if any) in respect of such taxation shall be reduced by an amount not exceeding such over-provision or excess reserve.

Under the Deed of Indemnity, our Controlling Shareholders have also undertaken to indemnify, on a joint and several basis, from any depletion in or reduction in value of its assets or any loss (including all legal costs and suspension of operation), cost, expenses, damages, penalties, fines or other liabilities which any member of our Group may incur or suffer arising from the non-compliances as disclosed in the section headed "Business — Legal Proceedings and Compliance" in this document.

2. Litigation

As at the Latest Practicable Date, save as disclosed in the paragraph headed "Business — Litigation Legal Proceedings and Compliance" in this document, neither we nor any of our subsidiaries were/was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on its results of operations or financial condition.

3. Preliminary expenses

Our estimated preliminary expenses are approximately US\$6,783.92 and have been paid by us.

4. Promoter

There are no promoters of our Company.

5. Sole Sponsor

The Sole Sponsor made an application on our behalf to the Listing Committee of the Stock Exchange for [REDACTED] of, and permission to deal in, the Shares in issue as mentioned herein, the Shares to be issued pursuant to the Capitalization Issue and any Shares falling to be issued pursuant to the exercise of the [REDACTED], and the Shares that may be issued upon the exercise of options that may be granted under the Share Option Scheme. All necessary arrangements have been made to enable such Shares to be admitted into CCASS. The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Our Company has entered into an engagement agreement with the Sole Sponsor, pursuant to which our Company agreed to pay the Sole Sponsor a fee of US\$1 million to act as sponsor to our Company in the [REDACTED].

6. No material adverse change

Our Directors confirm that there has been no material adverse change in our Company's financial or trading position or prospects since August 31, 2018 (being the date to which our latest audited consolidated financial statements were made up).

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7. Billing effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance (Chapter 32 of the Laws of Hong Kong) so far as applicable.

8. Miscellaneous

(1) Save as disclosed in this document:

- (a) within the two years immediately preceding the date of this document, no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
- (b) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (c) neither our Company nor any of our subsidiaries have issued or agreed to issue any founder shares, management shares or deferred shares;
- (d) within the two years immediately preceding the date of this document, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;
- (e) within the two years preceding the date of this document, no commission has been paid or payable (except commissions to the [REDACTED]) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any Shares in our Company;
- (f) none of the equity and debt securities of our Company is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought; and
- (g) we have no outstanding convertible debt securities.

(2) There has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the twelve (12) months immediately preceding the date of this document.

9. Qualifications of experts

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

| Name | Qualification |
|---|--|
| BNP Paribas Securities (Asia) Limited . | A corporation licensed to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO |

APPENDIX V

STATUTORY AND GENERAL INFORMATION

| Name | Qualification |
|---|-----------------------------------|
| Deloitte Touche Tohmatsu | Certified Public Accountants |
| Conyers Dill & Pearman | Cayman Islands attorneys-at-law |
| Haiwen & Partners | PRC legal advisors to our Company |
| Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. | Independent industry consultant |
| Cushman & Wakefield Limited | Independent property valuer |
| Anhui Huapu Certified Tax Agents | Independent tax advisors |

10. Consents of experts

Each of the experts named in paragraph 9 of this Appendix has given and has not withdrawn their respective consent to the issue of this document with the inclusion of its report and/or letter and/or summary of valuations 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.

11. Bilingual document

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