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## APPENDIX V

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### A. FURTHER INFORMATION ABOUT OUR COMPANY

#### 1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 5 November 2018. Our Company established a principal place of business in Hong Kong and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 18 March 2020 and our principal place of business in Hong Kong is at 40th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong. Ms. Mak Po Man Cherie has been appointed as the authorised representative of our Company for the acceptance of service of process and notices in Hong Kong.

As our Company is incorporated in the Cayman Islands, our Company is subject to the relevant laws of the Cayman Islands and the constitution which comprises the Memorandum and the Articles. A summary of the relevant aspects of the Companies Act and certain provisions of our constitution is set out in Appendix IV to this document.

#### 2. Changes in share capital of our Company

- (a) As at the date of incorporation of our Company, the authorised share capital was HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each. One fully-paid Share was allotted and issued to the initial subscriber, which was then transferred to South Source, followed by an addition of 2,499 Shares and 7,500 Shares being allotted and issued to South Source and Fame Attain respectively on 5 November 2018.
- (b) On 31 December 2018, 2,500 Shares and 7,500 Shares of our Company held by South Source and Fame Attain, respectively, were transferred at a nominal consideration to Wonderful Advisor and Perfect Angle, both being companies incorporated in the BVI and wholly owned by Vistra Trust in its capacity as trustee for both the SGL Trust and ZJ Trust.
- (c) On 26 June 2019, an additional 452 Shares and 1,356 Shares of our Company were allotted and issued to Wonderful Advisor and Perfect Angle respectively.
- (d) On 13 August 2019, a share transfer agreement was entered into among our Company, High Resource and Mr. Leung, pursuant to which High Resource transferred the entire issued share capital of Virtuous Way to our Company, at the consideration of 192 Shares issued by our Company to High Resource. Upon completion of the share swap, our

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Company has an issued share capital of 12,000 Shares, out of which 8,856 Shares, 2,952 Shares and 192 Shares were owned by Perfect Angle, Wonderful Advisor and High Resource, respectively.

- (e) On [•], our Shareholders resolved to increase the authorised share capital of our Company from HK\$380,000 to HK\$[20,000,000] by the creation of [REDACTED] additional Shares, each ranking *pari passu* with the Shares then in issue in all respects.
- (f) Immediately following completion of the [REDACTED] and the [REDACTED], and taking no account of any Share which may be issued pursuant to the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme, [REDACTED] Shares will be issued fully paid or credited as fully paid, and [REDACTED] Shares will remain unissued.
- (g) Other than pursuant to the general mandate to issue Shares referred to in the paragraph headed "Written resolutions of our Shareholders passed on [•]" in this Appendix and pursuant to the Share Option Scheme, our Company does not have any present intention to issue any of the authorised but unissued share capital of our Company and, without prior approval of our Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.
- (h) Save as disclosed in the section headed "Share Capital" in this document and in this paragraph headed "Changes in share capital of our Company", there has been no alteration in our Company's share capital since its incorporation.

**3. Written resolutions of our Shareholders passed on [•]**

Pursuant to the written resolutions of our Shareholders passed on [•], *inter alia*:

- (a) our Company conditionally approved and adopted the Memorandum and the Articles to take effect from the [REDACTED], the terms of which are summarised in Appendix IV to this document;
- (b) the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each to HK\$[20,000,000] divided into [2,000,000,000] Shares of HK\$0.01 each by the creation of an additional of [REDACTED] Shares of HK\$0.01 each, each ranking *pari passu* with the Shares then in issue in all respects;

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- (c) conditional on (i) the Listing Committee granting the [REDACTED] of, and permission to deal in, the Shares in issue and to be issued as mentioned in this document, including any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the options which may be granted under the Share Option Scheme and (ii) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] or otherwise, in each case on or before the date falling 30 days after the date of this document:
- (i) the [REDACTED] was approved and our Directors were authorised to allot and issue the [REDACTED] pursuant to the [REDACTED] to rank *pari passu* with the then existing Shares in all respects;
- (ii) the rules of the Share Option Scheme, the principal terms of which are set out in the paragraph headed "Share Option Scheme" in this Appendix, were approved and adopted and our Directors were authorised, at their absolute discretion, subject to the terms and conditions of the Share Option Scheme to grant options to subscribe for Shares thereunder and to allot, issue and deal with the Shares pursuant to the exercise of subscription rights attaching to any options which may be granted under the Share Option Scheme and to take all such actions as they consider necessary or desirable to implement the Share Option Scheme; and
- (iii) conditional further on the share premium account of the Company being credited as a result of the [REDACTED], the [REDACTED] be approved, and our Directors were authorised to capitalise an amount of [REDACTED] standing to the credit of the share premium account of our Company and to appropriate such amount as capital to pay up in full at par [REDACTED] Shares for allotment and issue to the person(s) whose name(s) appear on the register of members of our Company at the close of business on [•] in proportion (as nearly as possible without involving fractions) to its/their then existing shareholdings in our Company, each ranking *pari passu* in all respects with our Shares then in issue, and our Directors were authorised to give effect to such capitalisation and distributions;
- (d) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with, otherwise than by way of rights issue or an issue of Shares pursuant to the exercise of any options which may be granted under the Share Option Scheme or any other share option scheme of our Company or any Shares allotted and issued in lieu of the whole or part of a dividend on Shares or similar arrangement in accordance with the Memorandum and the Articles or pursuant to a

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specific authority granted by our Shareholders in general meeting or pursuant to the [REDACTED] and the [REDACTED], Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such securities convertible into Shares, and to make or grant offers, agreements or options which might require the exercise of such power, with such number of Shares not exceeding 20% of the total number of the Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] but excluding any Shares which may be allotted and issued pursuant to the exercise of the options which may be granted under the Share Option Scheme, and such mandate to remain in effect until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of our Company; or
  - (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Memorandum and the Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or
  - (iii) the time when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting;
- (e) a general unconditional mandate was given to our Directors authorising them 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 recognised by the SFC and the Stock Exchange for this purpose such number of Shares as will represent up to 10% of the total number of the Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] but excluding any Shares which may be allotted and issued pursuant to the exercise of the options which may be granted under the Share Option Scheme, and such mandate to remain in effect until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of our Company; or
  - (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Memorandum and the Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or
  - (iii) the time when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting; and

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- (f) the general unconditional mandate mentioned in sub-paragraph (d) above was extended by the addition to the number of Shares which may be allotted or agreed to be allotted by our Directors pursuant to such general mandate of an amount representing the number of Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in sub-paragraph (e) above, provided that such extended amount shall not exceed 10% of the total number of the Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] but excluding any Shares which may be issued pursuant to the exercise of the options which may be granted under the Share Option Scheme.

### **4. Corporate reorganisation**

The companies comprising our Group underwent the Reorganisation in preparation for the [REDACTED], details of which are set out in the paragraph headed “History, Reorganisation and Corporate Structure — Reorganisation” in this document. Following the Reorganisation, our Company became the holding company of our Group.

### **5. Changes in share capital of subsidiaries**

The subsidiaries of our Company are listed in the Accountant’s Report, the text of which is set forth in Appendix I to this document.

Save as mentioned in the section headed “History, Reorganisation and Corporate Structure” in this document, there has been no change in the share capital of the subsidiaries of our Company during the two years immediately preceding the date of this document.

### **6. Repurchase of our Shares by our Company**

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

#### **(a) Provisions of the Listing Rules**

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

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### *(i) Shareholders' approval*

The Listing Rules provide that all proposed repurchases of shares (which must be fully paid in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction.

*Note:* Pursuant to the written resolutions of our Shareholders passed on [•], a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors authorising our Directors to exercise all powers of our Company to purchase on the Stock Exchange or any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose such number of Shares representing up to 10% of the total number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] but excluding any Share which may fall to be allotted and issued pursuant to the exercise of options which may be granted under the Share Option Scheme, and the Repurchase Mandate shall remain in effect until the earliest of the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Memorandum and the Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held, or the time when the Repurchase Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting.

### *(ii) Source of funds*

Any repurchase must be funded out of funds legally available for the purpose in accordance with the Articles, the applicable laws of the Cayman Islands and the Listing Rules. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Any repurchases by our Company may be made out of profits or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or out of our Company's share premium account before or at the time our Shares are repurchased or, if authorised by the Articles and subject to the Companies Act, out of capital.

### *(iii) Connected parties*

The Listing Rules prohibit our Company from knowingly repurchasing our Shares on the Stock Exchange from a "core connected person" (as defined in the Listing Rules), which includes a director, chief executive or substantial shareholder of our Company or any of its subsidiaries or a close associate of any of them and a core connected person shall not knowingly sell Shares to our Company.

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**(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 a general authority from our Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of our Company's net asset value and/or earnings per Share and will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

**(c) Exercise of the Repurchase Mandate**

Exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue after completion of the [REDACTED] and the [REDACTED] but excluding any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force. Any Shares repurchased pursuant to the Repurchased Mandate must be fully paid up.

**(d) Funding of repurchase**

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

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

**(e) General**

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to our Company if the Repurchase Mandate is exercised.

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

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If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase. Save as disclosed above, our Directors are not aware of any consequence which may arise under the Takeovers Code as a result of a repurchase of Shares if made immediately after the Listing pursuant to the Repurchase Mandate. At present, so far as is known to our Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase the Shares pursuant to the Repurchase Mandate.

Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules). No core connected person (as defined in the Listing Rules) of our Company has notified our Company that he has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

### **B. FURTHER INFORMATION ABOUT THE BUSINESS**

#### **1. Summary of material contracts**

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

- (a) a capital increase agreement (增資協議) in Chinese dated 26 April 2019 was entered into between Chengdu Huanlong and Marvel Dragon, pursuant to which the registered capital of Sichuan Huanlong was increased from RMB40,000,000 to RMB40,650,000, and that Marvel Dragon subscribed for registered capital of RMB650,000 (representing approximately 1.6% of the enlarged registered capital of Sichuan Huanlong);
- (b) a capital increase agreement (增資協議) in Chinese dated 31 May 2019 was entered into among Huanlong Funeng, Huanlong Lixin and Chengdu Huanlong, pursuant to which the registered capital of Huanlong Lixin was increased from RMB990,000 to RMB1,000,000 by way of Chengdu Huanlong subscribing for 1% equity interest of Huanlong Lixin, in consideration for Chengdu Huanlong transferring its 98.4% equity interest in Sichuan Huanlong to Huanlong Lixin;



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- (c) a share transfer agreement dated 13 August 2019 was entered into among the Company, High Resource and Mr. Leung, pursuant to which High Resource transferred the entire issued share capital of Virtuous Way to our Company, at the consideration of 192 Shares issued by our Company to High Resource;
- (d) the Deed of Non-Competition;
- (e) the Deed of Indemnity; and
- (f) the [REDACTED].

2. Intellectual property rights

(a) Trademarks

- (i) As at the Latest Practicable Date, our Group had registered the following trademarks in the PRC, which are material in relation to our business:

Trademark	Class	Registration Number	Place of Registration	Registered Owner	Term
	24	508672	PRC	Sichuan Huanlong	30 December 2019 to 29 December 2029
	24	4392889	PRC	Sichuan Huanlong	7 November 2018 to 6 November 2028
	22	4393327	PRC	Sichuan Huanlong	7 November 2018 to 6 November 2028
环龙	24	4392890	PRC	Sichuan Huanlong	7 September 2018 to 6 September 2028
环龙	22	4393328	PRC	Sichuan Huanlong	7 September 2018 to 6 September 2028
Huanlong	24	4392891	PRC	Sichuan Huanlong	7 September 2018 to 6 September 2028

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Trademark	Class	Registration Number	Place of Registration	Registered Owner	Term
<b>Huanlong</b>	22	4392892	PRC	Sichuan Huanlong	7 September 2018 to 6 September 2028
<b>VANOV</b>	24	6137929	PRC	Sichuan Huanlong	28 March 2020 to 27 March 2030
	24	6137933	PRC	Sichuan Huanlong	28 March 2020 to 27 March 2030
<b>环龙</b>	42	11705534	PRC	Sichuan Huanlong	28 April 2014 to 27 April 2024
	40	8895282	PRC	Sichuan Huanlong	14 December 2011 to 13 December 2021
	24	8895274	PRC	Sichuan Huanlong	14 December 2011 to 13 December 2021
	22	8895264	PRC	Sichuan Huanlong	14 December 2011 to 13 December 2021
	17	8895260	PRC	Sichuan Huanlong	14 May 2012 to 13 May 2022
	5	8895240	PRC	Sichuan Huanlong	28 February 2012 to 27 February 2022
<b>环龙</b>	22	42319840	PRC	Sichuan Huanlong	7 August 2020 to 6 August 2030
<b>环龙</b>	24	42329269	PRC	Sichuan Huanlong	7 August 2020 to 6 August 2030
<b>环龙</b>	42	42335547	PRC	Sichuan Huanlong	7 August 2020 to 6 August 2030

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(ii) As at the Latest Practicable Date, our Group had registered the following trademarks in Hong Kong:

Trademark	Class	Registration Number	Place of Registration	Registered Owner	Term
	24, 35, 42	304782312	Hong Kong	Vanov Tianhe	24 December 2018 to 23 December 2028
	24, 35, 42	304782321	Hong Kong	Vanov Tianhe	24 December 2018 to 23 December 2028

**(b) Domain names**

As at the Latest Practicable Date, our Group has registered the following domain names:

Registrant	Domain Name	Registration Date	Expiry Date
Sichuan Huanlong	vanov.cn	10 July 2006	10 July 2028
Sichuan Huanlong	環龍.網址	13 December 2018	13 December 2028
Sichuan Huanlong	造紙毛毯.net	10 January 2019	10 January 2029
Shanghai Jinxiong	金熊網毯.中國	30 September 2003	30 September 2027
Shanghai Jinxiong	脫水器材.中國	30 September 2003	30 September 2027
Shanghai Jinxiong	造紙毛毯.中國	30 September 2003	30 September 2027
Shanghai Jinxiong	造紙毛毯.網址	25 October 2018	25 October 2028

**(c) Patents**

(i) As at the Latest Practicable Date, our Group has registered the following patents with the State Intellectual Property Bureau in the PRC which, in the opinion of our Directors, are material to our business:

Type	Registered Owner	Patent number	Patent	Term
Invention patent	Sichuan Huanlong	ZL200510022040.7	Three-layer seamless bottom net paper press felts* (三層無交織底網造紙壓榨毛毯)	9 November 2005 to 8 November 2025
Utility model patent	Sichuan Huanlong	ZL201220114048.1	A characteristic strip felts* (一種特色條痕毯)	23 March 2012 to 22 March 2022

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Type	Registered Owner	Patent number	Patent	Term
Utility model patent	Sichuan Huanlong	ZL201220114044.3	Double layer dry fabric* (一種雙層乾燥織物)	23 March 2012 to 22 March 2022
Utility model patent	Sichuan Huanlong	ZL201220114043.9	Multilayer random seamless papermaking felts* (一種多層任意無交織造紙毛毯)	23 March 2012 to 22 March 2022
Utility model patent	Sichuan Huanlong	ZL201220114042.4	Dry fabric* (一種乾燥織物)	23 March 2012 to 22 March 2022
Utility model patent	Sichuan Huanlong	ZL201220114041.X	Double-layer blanketless papermaking felts* (一種雙層無毯痕造紙毛毯)	23 March 2012 to 22 March 2022
Invention patent	Sichuan Huanlong	ZL201210079868.6	A characteristic strip felts* (一種特色條痕毯)	23 March 2012 to 22 March 2032
Design patent	Sichuan Huanlong	ZL201430025498.8	Paper felt moisture detector* (造紙毛毯水分檢測儀)	8 February 2014 to 7 February 2024
Utility model patent	Sichuan Huanlong	ZL201420059677.8	Microwave moisture rapid detection device* (微波水分快速檢測裝置)	8 February 2014 to 7 February 2024
Utility model patent	Sichuan Huanlong	ZL201420059253.1	Automatic calibration of papermaking felts microwave moisture measuring device* (自動定標造紙 毛毯微波水分測量裝置)	8 February 2014 to 7 February 2024
Utility model patent	Sichuan Huanlong	ZL201420059252.7	Resonant cavity for microwave moisture detecting device* (用於微波水分檢測裝置的諧振腔)	8 February 2014 to 7 February 2024
Utility model patent	Sichuan Huanlong	ZL201420059189.7	Multi-frequency microwave measurement papermaking felts humidity device* (多頻微波測量造紙毛毯濕度裝置)	8 February 2014 to 7 February 2024
Utility model patent	Sichuan Huanlong	ZL201420059153.9	Automatically adjusted microwave cavity moisture measuring system* (自動調整的微波諧振腔水分測量 系統)	8 February 2014 to 7 February 2024
Utility model patent	Sichuan Huanlong	ZL201420059053.6	Microwave moisture detecting device* (微波水分檢測裝置)	8 February 2014 to 7 February 2024

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Type	Registered Owner	Patent number	Patent	Term
Utility model patent	Sichuan Huanlong	ZL201420059004.2	Device for measuring the humidity of papermaking felts based on microwave phase change* (基於微波相位變化測量造紙毛毯濕度的裝置)	8 February 2014 to 7 February 2024
Utility model patent	Sichuan Huanlong	ZL201420059003.8	Device for measuring humidity of papermaking felts based on variation of microwave amplitude* (基於微波幅度變化測量造紙毛毯濕度的裝置)	8 February 2014 to 7 February 2024
Utility model patent	Sichuan Huanlong	ZL201420383652.3	Multi-axial press papermaking felts* (用於在紙機上縫合的多軸向壓榨造紙毛毯)	14 July 2014 to 13 July 2024
Utility model patent	Sichuan Huanlong	ZL201420383651.9	Multi-axial base web-looped papermaking felts* (多軸向基網成環的造紙毛毯)	14 July 2014 to 13 July 2024
Utility model patent	Sichuan Huanlong	ZL201420383650.4	Stitchable ring papermaking felts* (可縫合的環形造紙毛毯)	14 July 2014 to 13 July 2024
Utility model patent	Sichuan Huanlong	ZL201420383649.1	Seamable papermaking felts* (可接縫造紙毛毯)	14 July 2014 to 13 July 2024
Utility model patent	Sichuan Huanlong	ZL201420383648.7	Double seam papermaking felts that can be seamed on a paper machine* (可在紙機上接縫的雙縫造紙毛毯)	14 July 2014 to 13 July 2024
Invention patent	Sichuan Huanlong	ZL201410330277.0	Base line scribing loop process for seamed papermaking felts* (接縫造紙毛毯的基網劃線成環工藝)	14 July 2014 to 13 July 2034
Invention patent	Sichuan Huanlong	ZL201410330276.6	High-speed press-slant woven seam papermaking felts and its production process* (高車速高線壓斜織接縫造紙毛毯及其生產工藝)	14 July 2014 to 13 July 2034
Utility model patent	Sichuan Huanlong	ZL201620931206.0	High-strength fabric structure for producing nonwoven web* (一種非織造材料網狀物生產用高強度織物結構)	24 August 2016 to 23 August 2026

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Type	Registered Owner	Patent number	Patent	Term
Invention patent	Sichuan Huanlong	ZL201610720547.8	Felt tape and its preparation process* (一種氈帶及其製備工藝)	24 August 2016 to 23 August 2036
Invention patent	Sichuan Huanlong	ZL201610714115.6	Composite fibre polyester multi-layer papermaking base structure* (一種複合纖維聚酯多層造紙網 結構)	24 August 2016 to 23 August 2036
Invention patent	Sichuan Huanlong	ZL201610714114.1	Composite industrial filter fabric structure with high resistance* (一種具備高抗性的複合工業過濾 織物結構)	24 August 2016 to 23 August 2036
Invention patent	Sichuan Huanlong	ZL201610713836.5	High-strength fabric structure for producing nonwoven web* (一種非織造材料網狀物生產用 高強度織物結構)	24 August 2016 to 23 August 2036
Invention patent	Sichuan Huanlong	ZL201610713835.0	Papermaking machine mesh felts and process for producing the papermaking machine mesh felts* (一種造紙機網毯及用於生產該造 紙機網毯的工藝)	24 August 2016 to 23 August 2036
Invention patent	Sichuan Huanlong	ZL201610713834.6	Preparation method of high-resistance composite industrial monofilaments for papermaking net* (一種造紙網用高抗性複合工業 單絲的製備方法)	24 August 2016 to 23 August 2036
Invention patent	Sichuan Huanlong	ZL201610713820.4	Preparation process of joint base area of cloth base fabric for papermaking machine net* (一種造紙機網用布基底織物連接 接縫區域製備工藝)	24 August 2016 to 23 August 2036
Utility model patent	Sichuan Huanlong	ZL201920005180.0	Needle-punching machine for papermaking felts capable of preventing bent needle lines from becoming large and uneven carpet surface*(可防止刺針彎曲針紋變大 毯面不平整的造紙毛毯針刺機)	3 January 2019 to 2 January 2029
Utility model patent	Sichuan Huanlong	ZL201920005118.1	Needle punching machine for paper felt with high-precision anti-broken needle* (一種高精度防斷針的造紙 毛毯針刺機)	3 January 2019 to 2 January 2029

**APPENDIX V STATUTORY AND GENERAL INFORMATION**

Type	Registered Owner	Patent number	Patent	Term
Utility model patent	Sichuan Huanlong	ZL201920990962.4	Felt applied to high-speed vacuum rotary screen paper machine* (一種應用於高速真空圓網造紙機的毛毯)	28 June 2019 to 27 June 2029
Utility model patent	Sichuan Huanlong	ZL201921237164.0	Needle for needle punching machine for high-speed vacuum rotary screen papermaking felts* (一種用於高速真空圓網造紙毛毯針刺機的刺針)	1 August 2019 to 31 July 2029
Utility model patent	Sichuan Huanlong	ZL201921282286.1	Non-interlaced yarn sheet forming device for let-off mode of winding frame* (一種絡子架送經方式的無交織紗片成型設備)	8 August 2019 to 7 August 2029
Utility model patent	Sichuan Huanlong	ZL201921277215.2	Non-woven yarn forming equipment with a kind of warp let-off method* (一種經盤送經方式的無交織紗片成型設備)	8 August 2019 to 7 August 2029
Invention patent	Sichuan Huanlong	ZL201711087444.3	Papermaking felts needle punching machine transmission spindle connecting method* (一種造紙毛毯針刺機傳動主軸連接方法)	8 November 2017 to 7 November 2037
Utility model patent	Sichuan Huanlong	ZL202021173774.1	Papermaking press felts* (一種造紙壓榨毛毯)	22 June 2020 to 21 June 2030
Utility model patent	Sichuan Huanlong	ZL202021163384.6	Papermaking press felts* (一種造紙壓榨毛毯)	22 June 2020 to 21 June 2030
Utility model patent	Sichuan Huanlong	ZL202021163436.X	Papermaking felts based on grid type elastomer* (基於網格型彈性體的造紙毛毯)	22 June 2020 to 21 June 2030
Utility model patent	Sichuan Huanlong	ZL202021162379.3	Papermaking felts based on monofilament elastomer* (基於單絲型彈性體的造紙毛毯)	22 June 2020 to 21 June 2030
Utility model patent	Sichuan Huanlong	ZL202021170735.6	Papermaking felts based on monofilament elastomer* (基於單絲型彈性體的造紙毛毯)	22 June 2020 to 21 June 2030
Utility model patent	Sichuan Huanlong	ZL202021170649.5	Papermaking felts based on grid type elastomer* (基於網格型彈性體的造紙毛毯)	22 June 2020 to 21 June 2030

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Type	Registered Owner	Patent number	Patent	Term
Utility model patent	Sichuan Huanlong	ZL202021175583.9	Papermaking press felts* (一種造紙壓榨毛毯)	22 June 2020 to 21 June 2030
Utility model patent	Sichuan Huanlong	ZL202021184778.X	A new type of felt base net for press section of paper machine * (一種新型造紙機壓榨部毛毯基網)	23 June 2020 to 22 June 2030
Utility model patent	Sichuan Huanlong	ZL202021184612.8	Fiber layer structure of papermaking felt* (造紙毛毯的纖維層結構)	23 June 2020 to 22 June 2030
Utility model patent	Sichuan Huanlong	ZL202021184625.5	Papermaking felts capable of improving paper surface smoothness * (可提高紙張表面平滑度的造紙毛毯)	23 June 2020 to 22 June 2030
Utility model patent	Sichuan Huanlong	ZL202021162380.6	Papermaking felts based on monofilament elastomer* (一種基於單絲型彈性體的造紙毛毯)	22 June 2020 to 21 June 2030
Utility model patent	Sichuan Huanlong	ZL202021170727.1	Papermaking press felts* (一種造紙壓榨毛毯)	22 June 2020 to 21 June 2030
Utility model patent	Sichuan Huanlong	ZL202021170732.2	Papermaking felts based on grid type elastomer* (一種基於網格型彈性體的造紙毛毯)	22 June 2020 to 21 June 2030
Utility model patent	Sichuan Huanlong	ZL202021173694.6	Papermaking felts based on monofilament elastomer* (一種基於單絲型彈性體的造紙毛毯)	22 June 2020 to 21 June 2030
Utility model patent	Sichuan Huanlong	ZL202021173717.3	Papermaking felts based on grid type elastomer* (一種基於網格型彈性體的造紙毛毯)	22 June 2020 to 21 June 2030
Invention patent	Sichuan Huanlong	ZL201910720093.8	Seamless paper press felts manufactured with yarns from yarn creel and its manufacturing method* (一種基於紗架供紗的無交織壓榨毛毯及其製備方法)	6 August 2019 to 5 August 2039
Invention patent	Shanghai Jinxiang	ZL200710044782.9	Computer control method for felts loom operation* (毛毯織機運行的計算機控制方法)	10 August 2007 to 9 August 2027
Invention patent	Shanghai Jinxiang	ZL200910045776.4	Papermaking felts and its preparation method* (造紙毛毯及其製備方法)	5 February 2009 to 4 February 2029



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Type	Registered Owner	Patent number	Patent	Term
Utility model patent	Shanghai Jinxiong	ZL201120145539.8	Warping machine tension automatic control system* (整經機張力自動控制系統)	10 May 2011 to 9 May 2021
Invention patent	Shanghai Jinxiong	ZL201210306230.1	Base fabric preparation device* (基底織物製備裝置)	24 August 2012 to 23 August 2032
Utility model patent	Shanghai Jinxiong	ZL201220628721.3	Papermaking felts* (造紙毛毯)	23 November 2012 to 22 November 2022
Utility model patent	Shanghai Jinxiong	ZL201220708337.4	Heat setting device for papermaking felts of different widths* (一種用於不同寬度造紙毛毯的熱定型裝置)	19 December 2012 to 18 December 2022
Utility model patent	Shanghai Jinxiong	ZL201220708329.X	Edge support device for papermaking felts loom* (造紙毛毯織機的邊撐裝置)	19 December 2012 to 18 December 2022
Utility model patent	Shanghai Jinxiong	ZL201220705067.1	Heat setting furnace* (熱定型爐)	19 December 2012 to 18 December 2022
Utility model patent	Shanghai Jinxiong	ZL201220705002.7	Curved heat setting furnace for papermaking felts* (一種用於造紙毛毯的弧形熱定型爐)	19 December 2012 to 18 December 2022
Invention patent	Shanghai Jinxiong	ZL201210555458.4	Heat setting furnace for papermaking felts* (一種用於造紙毛毯的熱定型爐)	19 December 2012 to 18 December 2032
Utility model patent	Shanghai Jinxiong	ZL201420098797.9	Papermaking felts* (造紙毛毯)	5 March 2014 to 4 March 2024
Utility model patent	Shanghai Jinxiong	ZL201420098765.9	Papermaking felts* (一種造紙毛毯)	5 March 2014 to 4 March 2024
Utility model patent	Shanghai Jinxiong	ZL201420098505.1	Papermaking felts* (造紙毛毯)	5 March 2014 to 4 March 2024
Invention patent	Shanghai Jinxiong	ZL201610716761.6	Non-woven industrial fabric based on interlocking connection relationship* (一種基於互鎖連接關係的無紡工業織物)	24 August 2016 to 23 August 2036

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Type	Registered Owner	Patent number	Patent	Term
Utility model patent	Shanghai Jinxiong	ZL201821909583.X	Papermaking felts depilation machine* (一種造紙毛毯去毛機)	20 November 2018 to 19 November 2028
Utility model patent	Shanghai Jinxiong	ZL201821909582.5	Papermaking felts hot air depilation device* (一種造紙毛毯熱風去毛裝置)	20 November 2018 to 19 November 2028
Utility model patent	Shanghai Jinxiong	ZL201821909578.9	Heat setting device for papermaking felts of different widths* (一種用於不同寬度造紙毛毯的熱定型裝置)	20 November 2018 to 19 November 2028
Utility model patent	Shanghai Jinxiong	ZL201821909576.X	Heat setting device* (熱定型裝置)	20 November 2018 to 19 November 2028
Utility model patent	Shanghai Jinxiong	ZL201821973405.3	Side support device for papermaking felts weaving machine* (一種造紙毛毯織機的邊撐裝置)	28 November 2018 to 27 November 2028
Utility model patent	Shanghai Jinxiong	ZL201821984786.5	A new type of papermaking felts heat setting equipment* (一種新型造紙毛毯熱定型設備)	29 November 2018 to 28 November 2028
Utility model patent	Shanghai Jinxiong	ZL201821984213.2	Papermaking felts winding device* (一種造紙毛毯捲繞裝置)	29 November 2018 to 28 November 2028
Utility model patent	Shanghai Jinxiong	ZL201821984190.5	Papermaking felts repairing device* (一種造紙毛毯修毛裝置)	29 November 2018 to 28 November 2028
Utility model patent	Shanghai Jinxiong	ZL201821921315.X	Bottom net papermaking felts trimming device* (底網造紙毛毯修邊裝置)	20 November 2018 to 19 November 2028
Utility model patent	Shanghai Jinxiong	ZL201821973049.5	A thermoforming machine for papermaking felts production* (一種造紙毛毯生產用的熱定型設備)	28 November 2018 to 27 November 2028
Utility model patent	Shanghai Jinxiong	ZL201921419022.6	Device for scraping surface hairs of hair roller* (毛卷輥的表面雜毛刮除裝置)	29 August 2019 to 28 August 2029
Utility model patent	Shanghai Jinxiong	ZL201921418965.7	Lifting device for hair roller* (毛卷輥的升降裝置)	29 August 2019 to 28 August 2029

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Type	Registered Owner	Patent number	Patent	Term
Utility model patent	Shanghai Jinxiong	ZL201921418958.7	New type hair roller* (新型毛卷輥)	29 August 2019 to 28 August 2029
Utility model patent	Shanghai Jinxiong	ZL201921418655.5	Up and down movable roller mechanism* (可上、下活動的毛卷輥機構)	29 August 2019 to 28 August 2029
Invention patent	Shanghai Jinxiong	ZL201811548140.7	A papermaking felts* (一種造紙毛毯)	18 December 2018 to 17 December 2038
Invention patent	Shanghai Jinxiong	ZL201811557515.6	Double-layer bottom net papermaking felts* (一種雙層底網造紙毛毯)	19 December 2018 to 18 December 2038
Utility model patent	Shanghai Jinxiong	ZL201922153442.0	Internal support device for papermaking felts* (一種造紙毛毯內支撐裝置)	5 December 2019 to 4 December 2029
Utility model patent	Shanghai Jinxiong	ZL201922153134.8	Bracket structure supporting rotation of hair roller* (一種支撐毛卷輥轉動的支架結構)	5 December 2019 to 4 December 2029
Utility model patent	Shanghai Jinxiong	ZL201922153155.X	Edger for papermaking felts* (造紙毛毯燙邊器)	5 December 2019 to 4 December 2029
Utility model patent	Shanghai Jinxiong	ZL201922153172.3	Papermaking felts dewatering device* (造紙毛毯脫水裝置)	5 December 2019 to 4 December 2029
Invention patent	Shanghai Jinxiong	ZL201910857357.4	Drying device for special hair roller of papermaking felts*(造紙毛毯專用毛卷輥的烘乾裝置)	11 September 2019 to 10 September 2039
Invention patent	Shanghai Jinxiong	ZL201910857171.9	Dewatering device for wool rolls special for papermaking felts* (造紙毛毯專用毛卷輥的脫水裝置)	11 September 2019 to 10 September 2039

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(ii) As at the Latest Practicable Date, our Group had applied for registration of the following patents in the PRC, the registration of which has not yet been granted:

<u>Type</u>	<u>Applicant</u>	<u>Application number</u>	<u>Patent</u>	<u>Date of application</u>
Invention patent	Sichuan Huanlong	201711087443.9	High-efficiency tension driving device for papermaking felts needle punching machine* (一種造紙毛毯針刺機用高效張力行車傳動裝置)	8 November 2017
Invention patent	Sichuan Huanlong	201711087209.6	Method for manufacturing multi-axial warping papermaking felts with seamless base* (一種多軸向經編任意無交織基網造紙毛毯製造方法)	8 November 2017
Invention patent	Sichuan Huanlong	201711087208.1	Warp and weft seamless papermaking felts* (一種經緯紗無交織造紙毛毯)	8 November 2017
Invention patent	Sichuan Huanlong	201711087207.7	Random seamless base paper papermaking wet felts* (一種任意無交織基網造紙濕毯)	8 November 2017
Invention patent	Sichuan Huanlong	201711087206.2	Constant tension control method for needling machine used for manufacturing papermaking felts* (一種造紙毛毯針刺機用張力恒定控制方法)	8 November 2017
Invention patent	Sichuan Huanlong	201711087191.X	Multi-layer seamless papermaking felts suitable for various papermaking machines* (一種適用於各種紙機的多層無交織造紙毛毯)	8 November 2017
Invention patent	Sichuan Huanlong	201711108646.1	Wool net automatic balancing device for producing needled papermaking felts* (一種生產針刺造紙毛毯用毛網自動平衡裝置)	11 November 2017
Invention patent	Sichuan Huanlong	201711108641.9	Method for manufacturing seamless base web felts* (一種無交織基網毛毯的製造方法)	11 November 2017

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<u>Type</u>	<u>Applicant</u>	<u>Application number</u>	<u>Patent</u>	<u>Date of application</u>
Invention patent	Sichuan Huanlong	201711108635.3	Hot-pressing forming method for random seamless base papermaking felts* (一種任意無交織基網造紙毛毯熱壓成型方法)	11 November 2017
Invention patent	Sichuan Huanlong	201910003715.5	Papermaking felts production method with high precision broken needle and needling machine thereof* (一種高精度防斷針的造紙毛毯生產方法及其針刺機)	3 January 2019
Invention patent	Sichuan Huanlong	201910003682.4	Automatic high precision papermaking felts needling machine* (一種自動化高精度的造紙毛毯針刺機)	3 January 2019
Invention patent	Sichuan Huanlong	201910003681.X	High-precision needle beam and needle plate structure for papermaking felts needling machine* (一種造紙毛毯針刺機用高精度的針梁與針板結構)	3 January 2019
Invention patent	Sichuan Huanlong	201910003675.4	A new type of high-efficiency anti-breaking papermaking felts needling machine* (一種新型高效防斷針的造紙毛毯針刺機)	3 January 2019
Invention patent	Sichuan Huanlong	201910003674.X	Papermaking felts production method for preventing uneven surface of papermaking felts and the relevant needling machine* (一種可防止毯面不平整的造紙毛毯生產方法及針刺機)	3 January 2019
Invention patent	Sichuan Huanlong	201910003672.0	A new type of anti-break and low noise papermaking felts needling machine* (一種新型防斷針低噪音的造紙毛毯針刺機)	3 January 2019
Invention patent	Sichuan Huanlong	201910003655.7	Improved method of a new papermaking felts needling machine* (一種新型造紙毛毯針刺機的改進方法)	3 January 2019

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Type	Applicant	Application number	Patent	Date of application
Invention patent	Sichuan Huanlong	201910572145.1	Felts applied to high speed vacuum rotary papermaking machine* (一種應用於高速真空圓網造紙機的毛毯)	28 June 2019
Invention patent	Sichuan Huanlong	201910571865.6	Method for manufacturing papermaking felts used in high speed vacuum rotary papermaking machine* (一種應用於高速真空圓網造紙機毛毯的製備方法)	28 June 2019
Invention patent	Sichuan Huanlong	201910616001.1	Papermaking felts needling machine unwinding device* (一種造紙毛毯針刺機放卷裝置)	9 July 2019
Invention patent	Sichuan Huanlong	201910720094.2	Seamless paper press felts manufactured with warping technique and its manufacturing method* (一種基於整經工藝的無交織壓榨毛毯及其製備方法)	6 August 2019
Invention patent	Sichuan Huanlong	201910827415.9	Production monitoring method, device and system of papermaking felts* (造紙網毯的生產監控方法、裝置和系統)	3 September 2019
Invention patent	Sichuan Huanlong	201910903202.X	Analysis method, device and system of paper machine operation information* (紙機運行信息的分析方法、裝置和系統)	24 September 2019
Invention patent	Sichuan Huanlong	201911068914.0	A data acquisition and monitoring system applied to paper-making press felt equipment* (一種應用於造紙壓榨毛毯設備的數據採集監控系統)	5 November 2019
Invention patent	Sichuan Huanlong	202010571662.X	Papermaking press felts* (一種造紙壓榨毛毯)	22 June 2020
Invention patent	Sichuan Huanlong	202010571490.6	Papermaking press felts* (一種造紙壓榨毛毯)	22 June 2020
Invention patent	Shanghai Jinxiong	201410079137.0	Warp and weft seamless papermaking felts and its manufacturing method* (一種經緯紗無交織造紙毛毯及其製備方法)	5 March 2014

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<u>Type</u>	<u>Applicant</u>	<u>Application number</u>	<u>Patent</u>	<u>Date of application</u>
Utility model patent	Shanghai Jinxiong	202120359437.X	Movable edging device for papermaking felts* (一種造紙毛毯用的移動燙邊裝置)	9 February 2021
Utility model patent	Shanghai Jinxiong	202120359430.8	Hair roller adjusting device for papermaking felts* (一種造紙毛毯用的毛卷輓調節裝置)	9 February 2021
Utility model patent	Shanghai Jinxiong	202120359466.5	Edging device for papermaking felts* (造紙毛毯用的燙邊裝置)	9 February 2021
Utility model patent	Shanghai Jinxiong	202120359440.1	Cleaning device for papermaking felts* (一種造紙毛毯用的清洗裝置)	9 February 2021
Utility model patent	Shanghai Jinxiong	202120359931.6	Trimming device for papermaking felts* (一種造紙毛毯用的修邊裝置)	9 February 2021

**(d) Software copyrights**

As at the Latest Practicable Date, our Group has registered the following computer software copyrights with the National Copyright Administration of the PRC:

<u>Software Name</u>	<u>Registration Number</u>	<u>Copyright Owner</u>	<u>First Publication Date</u>
Huanlong papermaking machine efficiency operation system (abbr. papermaking machine efficiency system) V1.0	2020SR1655560	Sichuan Huanlong	15 July 2019
Huanlong papermaking machine efficiency operation system WeChat mini programme APP (abbr. papermaking machine efficiency system mini programme APP) V1.0	2020SR1655719	Sichuan Huanlong	16 July 2019

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**3. Information about the PRC subsidiaries of our Group**

**(a) Chengdu Huanlong Funeng Technology Co., Ltd\* (成都環龍賦能科技有限公司)**

Date of establishment:	28 February 2019
Corporate nature:	Limited liability company (wholly foreign-owned enterprise)
Total registered capital:	RMB1,000,000
Paid-up registered capital:	Nil
Term:	Long-term
Scope of business:	Research and development, technical consulting, technical services and sales related to textiles and paper materials
Legal representative:	Mr. Zhou Jun

**(b) Chengdu Huanlong Lixin Technology Co., Ltd.\* (成都環龍立欣科技有限公司)**

Date of establishment:	27 March 2019
Corporate nature:	Limited liability company (Foreign-invested enterprise and domestic joint venture)
Total registered capital:	RMB1,000,000
Paid-up registered capital:	RMB10,000
Term:	Long-term
Scope of business:	Research and development, technical consulting and technical services related to textiles and paper materials.
Legal representative:	Mr. Zhou Jun



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*(c) Sichuan Huanlong Technology Fabric Co., Ltd.\* (四川環龍技術織物有限公司)*

Date of establishment: 7 February 2007

Corporate nature: Limited liability company (Sino-foreign joint venture)

Total registered capital and paid-up registered capital: RMB40,650,000

Term: Long-term

Scope of business: Production and sales of industrial felt; sales of industrial felt and paper related materials; import and export business of products and technologies of the Company and the mechanical equipment, spare parts and raw materials and technologies required by the Company (projects subject to approval according to law; can be carried out after approval by relevant departments)

Legal representative: Mr. Zhou Jun

*(d) Shanghai Jinxiang Paper Making Net Carpet Co., Ltd.\* (上海金熊造紙網毯有限公司)*

Date of establishment: 31 October 2000

Corporate nature: Limited liability company

Total registered capital and paid-up registered capital: RMB35,590,000

Term: Long-term

Scope of business: Production and sales of industrial felt, paper nets, textile products; import and export of goods and technology (projects subject to approval according to law; can be carried out after approval by relevant departments)

Legal representative: Mr. Zhou Jun

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**C. FURTHER INFORMATION ABOUT SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND EXPERTS**

**1. Disclosure of interests**

*(a) Interests and short positions of the Directors and the chief executives of our Company in the shares, underlying shares and debentures of our Company and our associated corporations*

Immediately following completion of the [REDACTED] and the [REDACTED] but taking no account of any Shares which may be issued pursuant to the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme, the interests and short positions of our Directors or chief executive of our Company in the shares, underlying shares and debentures of our Company or any of the associated corporations (within the meaning of Part XV of the SFO) which, once our Shares are [REDACTED] on the Stock Exchange, 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 any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to our Company and the Stock Exchange, in each case once our Shares are [REDACTED] on the Stock Exchange, will be as follows:

*(i) Long position in our Shares*

Name of Director	Capacity/Nature	Number of Shares held/interested in	Percentage of interest in our Company immediately following the completion of the [REDACTED] and the [REDACTED]
Ms. Shen <i>(Note)</i>	Founder of a discretionary trust; interest of spouse	[REDACTED]	[REDACTED]
Mr. Zhou <i>(Note)</i>	Founder of a discretionary trust; interest of spouse	[REDACTED]	[REDACTED]

*Note:* Immediately following the completion of the [REDACTED] and the [REDACTED], Perfect Angle and Wonderful Advisor will hold [REDACTED] and [REDACTED] Shares, representing approximately [REDACTED] and [REDACTED] of the entire issued share capital of our Company, respectively. Each of Perfect Angle and Wonderful Advisor is directly and wholly owned by Vistra Trust, the trustee of the SGL Trust and the ZJ Trust. The SGL Trust is an irrevocable discretionary trust established by Fame Attain, which is wholly-owned by Ms. Shen, as the settlor. The beneficiaries of the SGL Trust are Ms. Shen and the children of Ms. Shen. The ZJ Trust is an irrevocable discretionary trust established by South Source, which is wholly-owned by Mr. Zhou, as the settlor. The beneficiaries of the ZJ Trust are Mr. Zhou and the children of Ms. Shen. Ms. Shen and Mr. Zhou are wife and husband. Accordingly, each of Ms. Shen and Mr. Zhou is deemed to be interested in the said [REDACTED] and [REDACTED] Shares (in aggregate [REDACTED] Shares) under the SFO.

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(ii) *Long position in the ordinary shares of our associated corporation*

<b>Name of Director</b>	<b>Name of associated corporation</b>	<b>Capacity/Nature</b>	<b>Number of Shares held/ interested in</b>	<b>Percentage of interest (approximate)</b>
Ms. Shen ( <i>Note</i> )	Perfect Angle	Founder of a discretionary trust	100	100%
Mr. Zhou ( <i>Note</i> )	Perfect Angle	Interest of spouse	100	100%

*Note:* Immediately following the completion of the [REDACTED] and the [REDACTED], Perfect Angle will hold [REDACTED] Shares, representing approximately [REDACTED] of the entire issued share capital of our Company. Perfect Angle is directly and wholly owned by Vistra Trust, the trustee of the SGL Trust. The SGL Trust is an irrevocable discretionary trust established by Fame Attain, which is wholly-owned by Ms. Shen, as the settlor. The beneficiaries of the SGL Trust are Ms. Shen and the children of Ms. Shen. Ms. Shen and Mr. Zhou are wife and husband. Accordingly, Perfect Angle is a holding company and an associated corporation of our Company, and each of Ms. Shen and Mr. Zhou is deemed to be interested in the said shares of our associated corporation under the SFO.

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***(b) Interests and short positions of substantial shareholders in the Shares and underlying Shares of our Company***

So far as is known to our Directors and taking no account of any Shares which may be taken up under the [REDACTED], and Shares to be issued pursuant to the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme, the following persons (not being a Director or chief executive of our Company) will, immediately following the completion of the [REDACTED] and the [REDACTED], have interests or short positions in Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group:

*Long Position in our Company*

<u>Name</u>	<u>Capacity/Nature of interest</u>	<u>Number of Shares held/Interested in</u>	<u>Percentage of interest in our Company immediately following the completion of the [REDACTED] and the [REDACTED]</u>
Perfect Angle	Beneficial Owner	[REDACTED]	[REDACTED]
Wonderful Advisor	Beneficial Owner	[REDACTED]	[REDACTED]
Vistra Trust ( <i>Note</i> )	Trustee	[REDACTED]	[REDACTED]

*Note:* Vistra Trust is the trustee of the SGL Trust and ZJ Trust and holds 100% issued share capital of both Perfect Angle and Wonderful Advisor, thus Vistra Trust is deemed to be interested in all the Shares held by Perfect Angle and Wonderful Advisor for the purpose of the SFO.

**2. Particulars of service agreements**

No Director has entered into any service agreement with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

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**3. Directors’ remuneration**

- (a) The aggregate amount of remuneration paid to our Directors by our Group in respect of the three years ended 31 December 2020 and the six months ended 30 June 2021 were approximately RMB409,000, RMB226,000 and RMB414,000 and RMB873,000, respectively.
- (b) Under the arrangements currently in force, the aggregate emoluments (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) payable by our Group to our Directors for the year ending 31 December 2021 will be approximately RMB[1,350,000]
- (c) Under the arrangements currently proposed, conditional upon the [REDACTED], the basic annual remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) payable by our Group to each of our Directors will be as follows:

	<i>RMB</i>
<b>Executive Directors</b> .....	
Ms. Shen Genlian .....	[1]
Mr. Zhou Jun .....	[800,000]
Mr. Xie Zongguo.....	[760,000]
Ms. Yuan Aomei .....	[205,000]
 <b>Independent non-executive Directors</b> .....	
Mr. Wang Yunchen .....	[120,000]
Mr. Zhang Shenjin .....	[120,000]
Mr. Ip Wang Hoi.....	[120,000]

**4. Fees or commission received**

Save as disclosed in the section headed “[REDACTED]” in this document, none of our Directors or the experts named in the paragraph headed “E. Other information — 7. Consents of experts” in this Appendix had received any agency fee or commissions from our Group within the two years preceding the date of this document.

**5. Related party transactions**

Details of the related party transactions are set out under notes 30 to the Accountant’s Report set out in Appendix I to this document.

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### 6. Disclaimers

- (a) There are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between our Directors and any member of our Group;
- (b) none of our Directors or the experts named in the paragraph headed "E. Other information — 6. Qualifications of experts" in this Appendix has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of our Directors or the experts named in the paragraph headed "E. Other information — 7. 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 the business of our Group taken as a whole;
- (d) Save as disclosed in the paragraph headed "C. Further information about substantial Shareholders, Directors and experts — 1. Disclosure of interests" in this Appendix, none of our Directors or the experts named in the paragraph headed "E. Other information — 7. Consents of experts" in this Appendix has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;
- (e) Save as disclosed in the paragraph headed "C. Further information about substantial Shareholders, Directors and experts — 1. Disclosure of interests" in this Appendix, taking no account of any Shares which may be issued upon the exercise of any option which may be granted under the Share Option Scheme, none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the [REDACTED] and the [REDACTED], have any interest in Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be interested, directly or indirectly, in 10% or more of the issued voting shares of any other member of our Group;
- (f) Save as disclosed in the paragraph headed "C. Further information about substantial Shareholders, Directors and experts — 1. Disclosure of interests" in this Appendix, none of our Directors or chief executive of our Company has any interest or short position in our Shares, underlying Shares or debentures of our Company or any of the associated corporations (within the meaning of the SFO) which, once our Shares are listed on the Stock Exchange, 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 any interests and short

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positions which he will be taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listing Companies in the Listing Rules, to be notified to our Company and the Stock Exchange;

- (g) So far as is known to our Directors, none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interests in the top five customers or the top five suppliers of our Group during the Track Record Period; and
- (h) Save as disclosed in the section headed “Directors and senior management” and the paragraph headed “C. Further information about substantial Shareholders, Directors and experts — 3. Directors’ remuneration” in this Appendix, no remuneration or other benefits in kind have been paid by any member of our Group to any Director since the date of incorporation of our Company, nor are any remuneration or benefits in kind payable by any member of our Group to any Director in respect of the current financial year under any arrangement in force as at the Latest Practicable Date.

### D. SHARE OPTION SCHEME

Our Company has conditionally adopted the Share Option Scheme on [•]. The following is a summary of the principal terms of the Share Option Scheme but does not form, nor was it intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme.

The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

#### 1. Definitions

For the purpose of this section, the following expressions have the meanings set out below unless the context requires otherwise:

“Adoption Date”	[•], the date on which the Share Option Scheme is conditionally adopted by our Shareholders by way of written resolution
“Board”	the board of Directors or a duly authorised committee of the board of Directors

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“Business Day”	any day on which the Stock Exchange is open for the business of dealings in securities
“Group”	our Company and any entity in which our Company, directly or indirectly, holds any equity interest
“Scheme Period”	the period commencing on the Adoption Date and expiring at the close of business on the business day immediately preceding the tenth (10th) anniversary thereof

**2. Summary of terms**

The following is a summary of the principal terms of the rules of the Share Option Scheme conditionally adopted by the written resolutions of our Shareholders passed on [•]:

***(a) Purpose of the Share Option Scheme***

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group and to promote the success of the business of our Group.

***(b) Who may join and basis of eligibility***

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of our Group, or any substantial Shareholder of our Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of our Group, options to subscribe at a price calculated in accordance with paragraph (c) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, where required under the Listing Rules, our independent non-executive Directors) from time to time on the basis of the participant’s contribution or potential contribution to the development and growth of our Group.

***(c) Price of Shares***

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the option, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations



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sheets for the five (5) Business Days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option. For the purpose of calculating the subscription price, where our Company has been [REDACTED] on the Stock Exchange for less than five Business Days, the issue price of the Shares on the Stock Exchange shall be used as the closing price for any Business Day fall within the period before listing.

*(d) Grant of options and acceptance of offers*

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK\$1.

*(e) Maximum number of Shares*

- (i) Subject to sub-paragraphs (ii) and (iii) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company as from the Adoption Date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of all the Shares in issue as at the [REDACTED]. Therefore, it is expected that our Company may grant options in respect of up to [REDACTED] Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such [REDACTED] Shares from time to time) to the participants under the Share Option Scheme.
- (ii) The 10% limit as mentioned in the sub-paragraphs (i) above may be refreshed at any time by approval of the Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of our Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of our Company) will not be counted for the purpose of calculating the refreshed 10% limit. A circular must be sent to our Shareholders containing the information as required under the Listing Rules in this regard.
- (iii) Our Company may seek separate approval from our Shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to our Shareholders containing a generic description of such specified grantees, the number

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and terms of such options to be granted and the purpose of granting options to such specified grantees with an explanation as to how the terms of the options will serve such purpose and all other information required under the Listing Rules.

- (iv) The aggregate 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 share option schemes of our Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of our Company if this will result in such 30% limit being exceeded.

***(f) Maximum entitlement of each participant***

The total number of Shares issued and to be issued upon exercise of options granted to each participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such 1% limit must be separately approved by our Shareholders in general meeting with such participant and his close associates abstaining from voting. In such event, our Company must send a circular to our Shareholders containing the identity of the participant, the number and terms of the options to be granted (and options previously granted to such person), and all other information required under the Listing Rules. The number and terms (including the subscription price) of the options to be granted to such participant must be fixed before the approval of our Shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

***(g) Grant of options to certain connected persons***

Notwithstanding the aforesaid,

- (i) any grant of an option to a Director, chief executive or substantial Shareholder of our Company (or any of their respective close associates) must be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).
- (ii) where any grant of options to a substantial Shareholder or an independent non-executive Director (or any of their respective close associates) will result in the total number of Shares 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 under the Share Option Scheme and any other share option schemes of our Company in any 12-month period up to and including the date of grant:
  - (a) representing in aggregate over 0.1% of the Shares in issue; and

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- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options must be approved by our Shareholders at a general meeting of our Company, with voting to be taken by way of poll. Our Company shall send a circular to our Shareholders containing all information as required under the Listing Rules in this regard. All core connected persons of our Company shall abstain from voting (except where any core connected person intends to vote against the proposed grant). Any change in the terms of an option granted to a substantial Shareholder or an independent non-executive Director or any of their respective close associates is also required to be approved by our Shareholders in the aforesaid manner.

***(h) Restrictions on the times of grant of options***

- (i) Our Company may not grant any options after inside information has come to its knowledge until such inside information has been announced pursuant to the requirements of the Listing Rules and the SFO. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:
  - (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and
  - (b) the deadline for our Company to publish an announcement of the results for any year, or half-year under the Listing Rules, or quarterly or other interim period (whether or not required under the Listing Rules),and ending on the date of the results announcement.
- (ii) Further to the restrictions in paragraph (i) above, no option may be granted to a Director on any day on which financial results of our Company are published:
  - (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
  - (b) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

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***(i) Time of exercise of option***

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten (10) years from the date of grant subject to the provisions of early termination thereof.

***(j) Performance targets***

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

***(k) Ranking of Shares***

The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that the Shares allotted upon the exercise of any option shall not carry any voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

***(l) Rights are personal to grantee***

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

***(m) Rights on cessation of employment by death***

In the event of the death of the grantee (provided that none of the events which would be a ground for termination of employment referred to in (n) below arises within a period of three (3) years prior to the death, in the case the grantee is an employee at the date of grant), the legal personal representative(s) of the grantee may exercise the option up to the grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his death provided that where any of the events referred to in (q), (r) and (s) occurs prior to his death or within such period of 12 months following his death, then his legal personal representative(s) may so exercise the option within such of the various periods respectively set out therein.

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***(n) Rights on cessation of employment by dismissal***

In the event that the grantee is an employee of our Group at the date of grant and he subsequently ceases to be an employee of our Group on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group, his option shall lapse automatically (to the extent not already exercised) on the date of cessation of his employment with our Group.

***(o) Rights on cessation of employment for other reasons***

In the event that the grantee is an employee, a consultant or an adviser (as the case may be) of a member of our Group at the date of grant and he subsequently ceases to be an employee, a consultant or an adviser (as the case may be) of our Group for any reason other than his death or the termination of his employment of an employee or engagement of a consultant or an adviser (as the case may be) on one or more of the grounds specified in (n) above, the option (to the extent not already lapsed or exercised) shall lapse on the expiry of three (3) months after the date of cessation of such employment of an employee or engagement of a consultant or an adviser (as the case may be) (which date will be in the case of an employee the last actual working day, on which the grantee was physically at work with our Company or the relevant member of our Group whether salary is paid in lieu of notice or not, and in the case of a consultant or an adviser (as the case may be), the last actual day of providing consultancy or advisory services to the relevant member of our Group).

***(p) Effects of alterations to share capital***

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, open offer, consolidation, subdivision or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which any member of our Group is a party), such corresponding adjustments (if any) shall be made in the number of Shares subject to the option so far as unexercised; and/or the subscription prices of any unexercised option, as the auditors of or independent financial adviser to our Company shall certify or confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable in compliance with the relevant provisions of the Listing Rules (or any guideline or supplemental guideline as may be issued by the Stock Exchange from time to time), provided that any such alteration shall give a grantee, as near as possible, the same proportion of the issued share capital of our Company as (but in any event shall not be greater than) that to which he was previously entitled, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.

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***(q) Rights on a general offer***

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all our Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional, the grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise the option in full (to the extent not already lapsed or exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

***(r) Rights on winding-up***

In the event a notice is given by our Company to our members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Group give notice thereof to all grantees and thereupon, each grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise all or any of his options at any time not later than two (2) Business Days 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 immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

***(s) Rights on compromise or arrangement***

In the event of a compromise or arrangement between our Company and our Shareholders or the creditors of our Company being proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Act, our Company shall give notice thereof to all the grantees (or, as the case may be, their legal personal representatives) on the same day as it gives notice of the meeting to our Shareholders or the creditors to consider such a compromise or arrangement and the options (to the extent not already lapsed or exercised) shall become exercisable in whole or in part on such date not later than two (2) Business Days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement ("**Suspension Date**"), 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 practicable and, in any event, no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the grantee credited as fully paid. With effect from the Suspension Date, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the

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Shares issued as a result of the exercise of options hereunder shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of grantees to exercise their respective options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the Share Option Scheme) as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by any grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or wilful default on the part of our Company or any of our officers.

**(t) *Lapse of options***

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

- (i) the expiry of the period referred to in paragraph (i) above;
- (ii) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (m), (n), (o), (q), (r) or (s) above;
- (iii) subject to paragraph (r) above, the date of the commencement of the winding-up of our Company;
- (iv) the occurrence of any serious misconduct, act of bankruptcy, insolvency or entering into of any arrangements or compositions with his creditors generally by the grantee, or conviction of the grantee of any criminal offence involving his integrity or honesty;
- (v) the date on which the Board exercises our Company's right to cancel, revoke or terminate the option on the ground that the grantee commits a breach of paragraph (l);
- (vi) where the grantee is only a Substantial Shareholder of any member of our Group, the date on which the grantee ceases to be a Substantial Shareholder of such member of our Group; or
- (vii) subject to the compromise or arrangement as referred to in paragraph (s) become effective, the date on which such compromise or arrangement becomes effective.

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***(u) Cancellation of options granted but not yet exercised***

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation.

***(v) Period of the Share Option Scheme***

The Share Option Scheme will remain in force for a period of ten (10) years commencing on the date on the Adoption Date and shall expire at the close of business on the Business Day immediately preceding the tenth (10th) anniversary thereof unless terminated earlier by our Shareholders in general meeting.

***(w) Alteration to the Share Option Scheme***

- (i) The Share Option Scheme may be altered in any respect by resolution of the Board except that alterations of the provisions of the Share Option Scheme which alters to the advantage of the grantees of the options relating to matters governed by Rule 17.03 of the Listing Rules shall not be made except with the prior approval of our Shareholders in general meeting.
- (ii) Any alteration to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted, or any change to the authority of the Board in respect of alteration of the Share Option Scheme, must be approved by our Shareholders in general meeting except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (iii) Any amendment to any terms of the Share Option Scheme or the options granted shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

***(x) Termination to the Share Option Scheme***

Our Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but options granted prior to such termination shall continue to be valid and exercisable in accordance with provisions of the Share Option Scheme.

***(y) Conditions of the Share Option Scheme***

The Share Option Scheme is conditional upon the Listing Committee granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme.



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### 3. Present status of the Share Option Scheme

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

As at the date of this document, no option has been granted or agreed to be granted under the Share Option Scheme.

### E. OTHER INFORMATION

#### 1. Tax and other indemnities

Our Controlling Shareholders, Ms. Shen and Mr. Zhou have, under the Deed of Indemnity as referred to in the paragraph headed “Summary of material contracts” in this Appendix, given joint and several indemnities to our Company for itself and as trustee for and on behalf of its subsidiaries in connection with, among other things:

- (a) any liability for Hong Kong estate duty which might be payable by any member of our Group under or by virtue of the provisions of section 35 and/or section 43 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) or any other similar legislation in any relevant jurisdiction outside Hong Kong arising on the death of any person at any time by reason of any transfer of any property to any member of our Group on or before the date on which the [REDACTED] becomes unconditional;
- (b) any taxation which might be payable by any member of our Group (i) in respect of any income, profits or gains earned, accrued or received or deemed to have been earned, accrued or received on or before the date on which [REDACTED] becomes unconditional; or (ii) in respect of or in consequence of any act, omission, transaction, matter, thing or event occurring or deemed to occur on or before the date on which the [REDACTED] becomes unconditional, but the Indemnifiers will, however, not be liable under the Deed of Indemnity for taxation to the extent that, among others:
  - (i) specific provision, reserve or allowance has been made for such taxation liability or taxation claim in the audited combined financial statements of any member of our Group for the Track Record Period; or
  - (ii) the taxation liability arises or is incurred as a result of a retrospective change in law or a retrospective increase in tax rates coming into force after the date on which the [REDACTED] becomes unconditional; or

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- (iii) the taxation liability arises in the ordinary course of business of our Group after 30 June 2021 up to and including the date on which the [REDACTED] becomes unconditional.
- (c) any penalty, claims, actions, demands, proceedings, judgments, losses, liabilities, damages, costs, administrative or other charges, fees, expenses and fines of whatever nature (which shall include legal fees and costs) which may be imposed on, suffered or incurred by any member of our Group as a result of or in connection with (i) any litigation, arbitrations, claims (including counter-claims), complaints, demands and/or legal proceedings (whether criminal, administrative, contractual, tortious or otherwise), instituted by or against any member of our Group in relation to any act, non-performance, omission, events or otherwise occurred on or before the date on which the [REDACTED] becomes unconditional; (ii) the implementation of the Reorganisation undergone by our Group in preparation for the [REDACTED] and/or disposal or acquisition of the equity interest in any member of our Group since the date of incorporation of each member of our Group and up to the date on which the [REDACTED] becomes unconditional; and (iii) any non-compliance with the applicable laws, rules or regulations by any member of our Group on or before the date on which the [REDACTED] becomes unconditional except that provision, reserve or allowance has been made for such liabilities in the audited combined financial statements of our Company or any other member of our Group for the Track Record Period (if any).

Our Directors have been advised that no material liability for estate duty under the laws of the Cayman Islands is likely to fall on our Group.

### 2. Litigation

Save as disclosed in the paragraph headed "Business — Legal proceedings and compliance" in this document, our Directors confirmed that as at the Latest Practicable Date, no member of our Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to our Directors to be pending or threatened by or against any member of our Group.

### 3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee for the [REDACTED] of, and permission to deal in, the Shares in issue and to be issued as mentioned herein (including any Shares falling to be issued pursuant to the exercise of the [REDACTED] and any options under the Share Option Scheme).

The Sole Sponsor has confirmed to the Stock Exchange that it satisfies the independence test as stipulated under Rule 3A.07 of the Listing Rules.

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We agreed to pay HK\$5.0 million to the Sole Sponsor for purposes of services provided by the Sole Sponsor in the capacity of sponsor.

### 4. Preliminary expenses

The preliminary expenses relating to the incorporation of our Company are estimated to be approximately RMB25,000 (equivalent to approximately HK\$30,000) and are payable by our Company.

### 5. Promoter

Our Company has no promoter for the purpose of the Listing Rules.

### 6. Qualifications of experts

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

<b>Name</b>	<b>Qualifications</b>
CMBC International Capital Limited	a licensed corporation under the SFO to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO
Grant Thornton Hong Kong Limited	Certified Public Accountants
Beijing Dentons Law Offices, LLP	Legal advisers as to PRC laws
Conyers Dill & Pearman	Legal advisers as to Cayman Islands laws
Hogan Lovells	Legal advisers as to International Sanctions laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
SHINEWING Risk Services Limited	Independent internal control consultant
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Property Valuer

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### 7. Consents of experts

Each of the experts named in the paragraph headed "E. Other information — 6. Qualification of experts" in this appendix [has given and has not withdrawn] its written consent to the issue of this document with the inclusion of its reports and/or letters and/or opinions and/or summary thereof (as the case may be) and/or reference to its name included herein in the form and context in which it is respectively included.

### 8. Binding effect

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

### 9. Registration procedures

The principal register of members of our Company in the Cayman Islands will be maintained by [REDACTED] and a branch register of members of our Company will be maintained by [REDACTED]. Save where our Directors agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, our Company's branch share registrar in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

### 10. Taxation of holders of Shares

#### (a) *Hong Kong*

Dealings in Shares registered on our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty. Profits from dealings in Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

#### (b) *Cayman Islands*

No stamp duty is payable in the Cayman Islands on transfer of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

#### (c) *Consultation with professional advisers*

Intending holders of our Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in our Shares. It is emphasised that none of our Company, our Directors or

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other parties involved in the [REDACTED] accepts responsibility for any tax effect on, or liabilities of holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares.

### 11. No material adverse change

Save for the expenses expected to be incurred in connection with the [REDACTED], our Directors confirm that there has not been any material adverse change in the financial or trading position or prospects of our Group since 30 June 2021 (being the date to which the latest audited combined financial statements of our Group were made up) and there is no event since 30 June 2021 which would materially affect the information shown in our combined financial information included in the Accountant's Report set forth in Appendix I to this document.

### 12. Miscellaneous

- (a) Within the two years immediately preceding the date of this document:
  - (i) Save as disclosed in the section headed "History, Reorganisation and Corporate Structure" in this document, no share or loan capital of our Company or any of the subsidiaries has been issued, agreed to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration than cash;
  - (ii) Save as disclosed in the section headed "[REDACTED]" in this document, no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of the subsidiaries and no commission has been paid or is payable in connection with the issue or sale of any capital of our Company or any of the subsidiaries;
  - (iii) no commission has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares or debenture of any of our Company or the subsidiaries;
  - (iv) no founder, management or deferred shares or any debentures of our Company have been issued or agreed to be issued; and
  - (v) Save as disclosed in the paragraph headed "D. Share Option Scheme" in this Appendix and the section headed "Structure and Conditions of the [REDACTED]" in this document, no share or loan capital of our Company or any of the subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

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- (b) Save as disclosed in the section headed "[REDACTED]" in this document, none of the parties listed in the paragraph headed "Consents of experts" in this Appendix is interested legally or beneficially in any securities of our Company or any of its subsidiaries; or has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities of our Company or any of its subsidiaries;
- (c) 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 12 months immediately preceding the date of this document;
- (d) No company within our Group is presently listed on any stock exchange or traded on any trading system;
- (e) Our Group has no outstanding convertible debt securities;
- (f) Our Directors have been advised that, under Cayman Islands law, the use of a Chinese name pre-approved by the Registrar of Companies in the Cayman Islands by our Company in conjunction with the English name does not contravene Cayman Islands law;
- (g) There is no arrangement under which future dividends are waived or agreed to be waived; and
- (h) The English text of this document shall prevail over the Chinese text.

**13. Bilingual Document**

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided in sections 4 and 5 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).