

**A. FURTHER INFORMATION ABOUT OUR GROUP****1. Incorporation**

Our Company was incorporated under the laws of the Cayman Islands on August 24, 2015 as an exempted company with limited liability. Upon our incorporation, our authorised share capital was US\$6,580 divided into 65,800,000 ordinary shares, with par value of US\$0.0001 each.

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

Our registered place of business in Hong Kong is at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on August 23, 2021 with the Registrar of Companies in Hong Kong. Ms. Lee Mei Yi and Ms. Fung Wai Sum have been appointed as the authorised representatives of our Company for the acceptance of service of process in Hong Kong. The address for service of process is Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

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

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

- 1) We issued the following fully paid-up shares with a par value of US\$0.0001 each to the following shareholders:

<u>Shareholder</u>	<u>Number of share</u>	<u>Class of share</u>	<u>Issuance Date</u>
Sunshine Life Insurance Corporation Limited . . . . .	20,416,025	Series D	June 1, 2020
HaoYuan health Limited (formerly known as ClouDr Limited) . . . . .	6,999,780	Ordinary	June 19, 2020
Jiaxing Yugang Investment Management Partnership (Limited Partnership) . . . . .	54,262	Series C-2	July 7, 2020
Shenzhen Ping'an Tianyu Equity Investment Fund Partnership (Limited Partnership) . . . . .	5,371,975	Series C-2	July 7, 2020
Lionet Fund, L.P. . . . .	4,000,000	Series C-2	July 15, 2020
Lionet Fund, L.P. . . . .	18,437,344	Series D+	July 15, 2020
Summer E-Health Holdings Limited . . . . .	2,370,852	Series B-1	August 4, 2020
Hong Kong Tigermed Co., Limited . . . . .	1,354,772	Series B-1	August 4, 2020

**APPENDIX IV**
**STATUTORY AND GENERAL INFORMATION**

Shareholder	Number of share	Class of share	Issuance Date
HaoYuan health Limited (formerly known as ClouDr Limited) . . . . .	7,907,928	Ordinary	November 11, 2020
MSA Master Advantage Fund L.P. (formerly known as MSA Growth Fund II, L.P.). . . . .	7,349,792	Series E	November 11, 2020
Summer E-health Holdings Limited . . . . .	3,674,896	Series E	November 11, 2020
The Valliance Fund . . . . .	2,756,172	Series E	November 11, 2020
SIG Global China Fund I, LLLP . . . . .	4,409,875	Series E	November 11, 2020
TG River III Investment Ltd . . . . .	2,204,937	Series E	November 11, 2020
SUNNY SPEED LIMITED . . . . .	3,674,896	Series E	November 11, 2020
ZD Health Medical Big Data (Hangzhou) Equity Investment Fund Partnership (LLP) . . . . .	9,426,237	Series C-2	December 3, 2020
Bluefly Consulting Limited . . . . .	673,302	Series C-3-1	January 8, 2021
Bluefly Consulting Limited . . . . .	2,414,896	Series C-3-2	January 8, 2021
Yijin Digital Cultural Creation Co., Ltd. . . . .	4,138,348	Series C-1	January 26, 2021
Arbor Investment I Holdings Limited . . . . .	3,005,964	Series C-1	May 21, 2021
SUNNY SPEED LIMITED . . . . .	13,004,538	Series E+	May 21, 2021
Laurion Capital Master Fund Ltd. . . . .	3,901,361	Series E+	May 21, 2021
Li Song Foundation Company Limited . . . . .	2,600,908	Series E+	May 21, 2021
IDG China Venture Capital Fund IV L.P. . . . .	691,711	Series E+	May 21, 2021
IDG China IV Investors L.P. . . . .	88,561	Series E+	May 21, 2021
Lionet Fund, L.P. . . . .	1,040,363	Series E+	May 21, 2021
SINO CULTURE INTERNATIONAL II L.P. . . . .	2,600,908	Series E+	May 21, 2021
Summer E-health Holdings Limited . . . . .	780,272	Series E+	May 21, 2021
SIG Global China Fund I, LLLP . . . . .	1,300,454	Series E+	May 21, 2021
Shanghai Qiji Technology Partnership (Limited Partnership) . . . . .	28,582,435	Series D	June 28, 2021
Bluefly Consulting Limited . . . . .	1,138,045	Series C-1	July 7, 2021
Tianjin Huaxin Pharmaceutical Venture Capital Partnership (Limited Partnership) . . . . .	224,434	Series C-3-1	July 7, 2021
Tianjin Huaxin Pharmaceutical Venture Capital Partnership (Limited Partnership) . . . . .	804,966	Series C-3-2	July 7, 2021
Tianji Huaxin Pharmaceutical Venture Capital Partnership (Limited Partnership) . . . . .	2,858,244	Series D	July 7, 2021
The Valliance Fund . . . . .	13,004,538	Series E+	July 7, 2021
China Taiping Life Insurance (Hong Kong) Company Limited . . . . .	3,381,180	Series E+	July 7, 2021
GEM Holding . . . . .	1,300,454	Series E+	July 7, 2021
EPI Fund I ZY Holding Limited . . . . .	1,560,545	Series E+	July 7, 2021
EUROCONTINENTAL ASSETS LIMITED . . . . .	1,300,454	Series E+	July 7, 2021
Zeta Smartgain Limited . . . . .	1,300,454	Series E+	July 7, 2021

Shareholder	Number of share	Class of share	Issuance Date
Chunbao Lai Holding Limited . . . . .	1,890,763	Series B-1	July 7, 2021
Dehou Hu Holding Limited . . . . .	1,659,596	Series B-1	July 7, 2021
Chongqing GP Health Service Investment Fund II LLP (Limited Partnership) . . . . .	5,070,423	Series B-1	July 13, 2021
Jiaxing Hezhong Zhiyun Equity Investment Partnership (Limited Partnership) . . . . .	2,216,597	Series B-1	July 13, 2021
Ningbo Meishan Free Trade Port Area Shunfan Investment Management Partnership Enterprise (Limited Partnership) . . . . .	4,138,348	Series C-1	July 13, 2021
Shanghai Runmin Information Technology Partnership (Limited Partnership) . . . . .	9,426,237	Series C-2	July 13, 2021
Shanghai Runmin Information Technology Partnership (Limited Partnership) . . . . .	1,122,171	Series C-3-1	July 13, 2021
Shanghai Runmin Information Technology Partnership (Limited Partnership) . . . . .	4,024,828	Series C-3-2	July 13, 2021
Lishui Bojiang Dingsheng No. 15 Equity Investment Partnership (Limited Partnership) . . . . .	583,315	Series D	July 13, 2021
Lishui Bojiang Chuangrui Equity Investment Fund Partnership (Limited Partnership) . . . . .	5,133,172	Series D	July 13, 2021
Shanghai Qiji Technology Partnership (Limited Partnership) . . . . .	3,556,277	Series D+	July 13, 2021
Prime Forest Assets Limited . . . . .	73,329,635	Ordinary Shares	August 6, 2021

Save as disclosed above and in “— Resolutions of our Shareholders dated June 10, 2022” below, there has been no alteration in the share capital of our Company within the two years immediately preceding the date of this document.

### 3. Changes in the share capital of members of our Group

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

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

- On March 23, 2020, Shanghai Kangyun Information Technology Service Co., Ltd (上海康芸信息技術服務有限公司) was established in the PRC with registered capital of RMB1,000,000. At the time of its establishment, Shanghai Kangyun Information Technology Service Co., Ltd was held as to 100% of its equity interest by Hangzhou Kangsheng.
- On June 23, 2020, Shanghai Kangjing Information Technology Co., Ltd (上海康淨信息技術服務有限公司) was established in the PRC with registered capital of RMB1,000,000. At the time of its establishment, Shanghai Kangjing Information Technology Co., Ltd was held as to 100% of its equity interest by Shanghai Kangmeng Health Management Consultation Co., Ltd (上海康檬健康管理諮詢有限公司).
- On June 23, 2020, Shanghai Kangyangyou Management Consultation Co., Ltd (上海康養悠管理諮詢有限公司) was established in the PRC with registered capital of RMB1,000,000. At the time of its establishment, Shanghai Kangyangyou Management Consultation Co., Ltd was held as to 100% of its equity interest by Shanghai Kangmeng Health Management Consultation Co., Ltd (上海康檬健康管理諮詢有限公司).
- On June 23, 2020, Shanghai Kangquan Information Technology Service Co., Ltd (上海康全信息技術服務有限公司) was established in the PRC with registered capital of RMB1,000,000. At the time of its establishment, Shanghai Kangquan Information Technology Service Co., Ltd was held as to 100% of its equity interest by Shanghai Kangmeng Health Management Consultation Co., Ltd (上海康檬健康管理諮詢有限公司).
- On June 30, 2020, the registered capital of Hangzhou Kangsheng was increased from RMB13,674,382 to RMB13,869,948. This was further increased to RMB13,969,948 on June 30, 2021.
- On July 1, 2020, Hainan Zhiyun Internet Hospital Co., Ltd (海南智雲互聯網醫院有限公司) was established in the PRC with registered capital of RMB1,000,000. At the time of its establishment, Hainan Zhiyun Internet Hospital Co., Ltd was held as to 100% of its equity interest by Hainan Youyi Technology Co., Ltd (海南優醫科技有限公司).
- On August 18, 2020, the registered capital of Shanghai Kangmeng Health Management Consultation Co., Ltd (上海康檬健康管理諮詢有限公司) was increased from RMB5,000,000 to RMB10,000,000.

- On December 30, 2020, 91health Hangzhou was established in the PRC with registered capital of RMB1,000,000, which was subsequently increased to RMB66,000,000. The entire interest in 91health Hangzhou was held by 91health Group HK Limited.

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

#### 4. Resolutions of our Shareholders dated June 10, 2022

Resolutions of our Shareholders were passed on June 10, 2022, pursuant to which, among others, conditional upon the conditions of the Global Offering (as set out in this document) being fulfilled:

- (a) the Memorandum and the Articles were approved and adopted effective conditional on and immediately prior to the Listing on the Listing Date;
- (b) the re-designation and re-classification of all the Preferred Shares into Shares on a 1:1 basis;
- (c) the Global Offering, Listing and Over-allotment Option were approved, and our Directors were authorised to negotiate and agree the Offer Price and to allot and issue the Offer Shares (including pursuant to the Over-allotment Option);
- (d) a general mandate (the “**Sale Mandate**”) was granted to our Directors to allot, issue and deal with any Shares or securities convertible into Shares and to make or grant offers, agreements or options which would or might require Shares to be allotted, issued or dealt with, provided that the number of Shares so allotted, issued or dealt with or agreed to be allotted, issued or dealt with by our Directors, shall not exceed 20% of the total number of Shares in issue immediately following the completion of Global Offering;
- (e) a general mandate (the “**Repurchase Mandate**”) was granted to our Directors to repurchase our own Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the total number of Shares in issue immediately following completion of the Global Offering; and
- (f) the Sale Mandate was extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of the Shares

purchased by our Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the total number of the Shares in issue immediately following completion of the Global Offering.

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

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

#### **5. Explanatory statement on repurchase of our own securities**

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

##### ***Shareholders' approval***

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

##### ***Size of mandate***

The exercise in full of the Repurchase Mandate, on the basis of 587,038,219 Shares in issue immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans), could accordingly result in up to approximately 58,703,821 Shares being repurchased by our Company.

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

*Reasons for repurchases*

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

*Source of funds*

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

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

Any purchases by our Company may be made out of profits or out of an issue of new shares made for the purpose of the purchase or, if authorised by its Memorandum and Articles and subject to the Companies Ordinance, out of capital provided that our Company will be able to pay our debts as they fall due in the ordinary course of business, and, in the case of any premium payable on the purchase out of profits or from sums standing to the credit of our share premium account or, if authorised by its Memorandum and Articles and subject to the Companies Ordinance, out of capital provided that our Company will be able to pay our debts as they fall due in the ordinary course of business.

*Suspension of repurchase*

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

***Trading restrictions***

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

A listed company may not repurchase its shares if that repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

***Status of repurchased shares***

The listing of all repurchased shares (whether through the Stock Exchange or otherwise) shall be automatically cancelled and the relevant documents of title must be cancelled and destroyed as soon as reasonably practicable.

***Close associates and core connected persons***

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

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

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

***Takeover implications***

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

*General*

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

Our Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

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

**B. FURTHER INFORMATION ABOUT OUR BUSINESS****1. Summary of material contracts**

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

- (a) an exclusive technology and consulting services agreement dated June 16, 2021, entered into between 91health Hangzhou Limited (杭州智雲匯醫科技有限公司, “**91health Hangzhou**”) and Hangzhou Kangming Information Technology Co., Ltd. (杭州康明信息技術有限公司, “**Hangzhou Kangming**”), pursuant to which Hangzhou Kangming agreed to receive the sole and exclusive services from 91health Hangzhou;
- (b) a shareholder voting rights proxy agreement dated June 16, 2021, entered into among (x) 91health Hangzhou, (y) Mr. Kuang Ming (匡明) and Ms. Hu Yue (胡悅) (collectively, the “**Registered Shareholders**”), and (z) Hangzhou Kangming, pursuant to which the Registered Shareholders consented unconditionally and irrevocably to appoint 91health Hangzhou or the person designated by 91health Hangzhou to exercise their voting rights and all other shareholder rights in respect of the shares in Hangzhou Kangming held by them;
- (c) an exclusive purchase option agreement dated June 16, 2021, entered into among (x) 91health Hangzhou, (y) the Registered Shareholders, and (z) Hangzhou Kangming pursuant to which the Registered Shareholders and Hangzhou Kangming granted 91health Hangzhou an exclusive purchase right, whereby 91health Hangzhou may require the Registered Shareholders to sell all or any part of their shares in Hangzhou Kangming to 91health Hangzhou, and/or require Hangzhou Kangming to sell all or any part of its assets to 91health Hangzhou;

- (d) an equity pledge agreement dated June 16, 2021, entered into among (x) 91health Hangzhou, (y) the Registered Shareholders, and (z) Hangzhou Kangming, pursuant to which the Registered Shareholders pledged 100% of their equity interests held by them in Hangzhou Kangming in favour of 91health Hangzhou;
- (e) a loan agreement dated June 16, 2021 entered into between Mr. Kuang Ming (匡明) and 91health Hangzhou, pursuant to which 91health Hangzhou agreed to provide Mr. Kuang Ming with a loan of RMB24,000,000;
- (f) a supplemental exclusive technology and consulting services agreement dated October 11, 2021, entered into between 91health Hangzhou and Hangzhou Kangming to restate and amend the exclusive technology and consulting services agreement dated June 16, 2021 referred to in paragraph (a) above;
- (g) a supplemental exclusive purchase option agreement dated October 11, 2021, entered into among (x) 91health Hangzhou, (y) the Registered Shareholders, and (z) Hangzhou Kangming to restate and amend the exclusive purchase option agreement dated June 16, 2021 referred to in paragraph (c) above;
- (h) a supplemental equity pledge agreement dated October 11, 2021, entered into among (x) 91health Hangzhou, (y) the Registered Shareholders, and (z) Hangzhou Kangming to restate and amend the equity pledge agreement dated June 16, 2021 referred to in paragraph (d) above;
- (i) a shareholder voting rights proxy agreement dated March 1, 2022, entered into among (x) 91health Hangzhou, (y) Hangzhou Kangming, and (z) Yinchuan Zhiyun Internet Hospital Co., Ltd. (銀川智雲互聯網醫院有限公司, “**Yinchuan Zhiyun Internet Hospital**”), pursuant to which Hangzhou Kangming consented unconditionally and irrevocably to appoint 91health Hangzhou or the person designated by 91health Hangzhou to exercise its voting rights and all other shareholder rights in respect of the shares in Yinchuan Zhiyun Internet Hospital held by it;
- (j) an exclusive purchase option agreement dated March 1, 2022, entered into among (x) 91health Hangzhou, (y) Hangzhou Kangming, and (z) Yinchuan Zhiyun Internet Hospital, pursuant to which Hangzhou Kangming and Yinchuan Zhiyun Internet Hospital granted 91health Hangzhou an exclusive purchase right, whereby 91health Hangzhou may require Hangzhou Kangming to sell all or any part of its shares in Yinchuan Zhiyun Internet Hospital to 91health Hangzhou, and/or require Yinchuan Zhiyun Internet Hospital to sell all or any part of its assets to 91health Hangzhou;

- (k) an equity pledge agreement dated March 1, 2022, entered into among (x) 91health Hangzhou, (y) Hangzhou Kangming, and (z) Yinchuan Zhiyun Internet Hospital, pursuant to which Hangzhou Kangming pledged 100% of its equity interests held by it in Yinchuan Zhiyun Internet Hospital in favour of 91health Hangzhou;
- (l) a shareholder voting rights proxy agreement dated March 1, 2022, entered into among (x) 91health Hangzhou, (y) Hangzhou Kangming, and (z) Chengdu Zhiyun Internet Hospital Co., Ltd. (成都智雲互聯網醫院有限公司, “**Chengdu Zhiyun Internet Hospital**”), pursuant to which Hangzhou Kangming consented unconditionally and irrevocably to appoint 91health Hangzhou or the person designated by 91health Hangzhou to exercise its voting rights and all other shareholder rights in respect of the shares in Chengdu Zhiyun Internet Hospital held by it;
- (m) an exclusive purchase option agreement dated March 1, 2022, entered into among (x) 91health Hangzhou, (y) Hangzhou Kangming, and (z) Chengdu Zhiyun Internet Hospital, pursuant to which Hangzhou Kangming and Chengdu Zhiyun Internet Hospital granted 91health Hangzhou an exclusive purchase right, whereby 91health Hangzhou may require Hangzhou Kangming to sell all or any part of its shares in Chengdu Zhiyun Internet Hospital to 91health Hangzhou;
- (n) an equity pledge agreement dated March 1, 2022, entered into among (x) 91health Hangzhou, (y) Hangzhou Kangming, and (z) Chengdu Zhiyun Internet Hospital, pursuant to which Hangzhou Kangming pledged 100% of its equity interests held by it in Chengdu Zhiyun Internet Hospital in favour of 91health Hangzhou;
- (o) a shareholder voting rights proxy agreement dated March 1, 2022, entered into among (x) 91health Hangzhou, (y) Hangzhou Kangming, and (z) Tianjin Zhiyun Comprehensive Clinic Co., Ltd. (天津智雲綜合門診有限公司, “**Tianjin Zhiyun**”), pursuant to which Hangzhou Kangming consented unconditionally and irrevocably to appoint 91health Hangzhou or the person designated by 91health Hangzhou to exercise its voting rights and all other shareholder rights in respect of the shares in Tianjin Zhiyun held by it;
- (p) an exclusive purchase option agreement dated March 1, 2022, entered into among (x) 91health Hangzhou, (y) Hangzhou Kangming, and (z) Tianjin Zhiyun, pursuant to which Hangzhou Kangming and Tianjin Zhiyun granted 91health Hangzhou an exclusive purchase right, whereby 91health Hangzhou may require Hangzhou Kangming to sell all or any part of its shares in Tianjin Zhiyun to 91health Hangzhou;
- (q) an equity pledge agreement dated March 1, 2022, entered into among (x) 91health Hangzhou, (y) Hangzhou Kangming, and (z) Tianjin Zhiyun, pursuant to which Hangzhou Kangming pledged 100% of its equity interests held by it in Tianjin Zhiyun in favour of 91health Hangzhou;

- (r) a shareholder voting rights proxy agreement dated March 1, 2022, entered into among (x) 91health Hangzhou, (y) Hangzhou Kangming, and (z) Yinbang Insurance Brokerage Co., Ltd. (銀邦保險經紀有限公司, “**Yinbang Insurance Brokerage**”), pursuant to which Hangzhou Kangming consented unconditionally and irrevocably to appoint 91health Hangzhou or the person designated by 91health Hangzhou to exercise its voting rights and all other shareholder rights in respect of the shares in Yinbang Insurance Brokerage held by it;
- (s) an exclusive purchase option agreement dated March 1, 2022, entered into among (x) 91health Hangzhou, (y) Hangzhou Kangming, and (z) Yinbang Insurance Brokerage, pursuant to which Hangzhou Kangming and Yinbang Insurance Brokerage granted 91health Hangzhou an exclusive purchase right, whereby 91health Hangzhou may require Hangzhou Kangming to sell all or any part of its shares in Yinbang Insurance Brokerage to 91health Hangzhou;
- (t) an equity pledge agreement dated March 1, 2022, entered into among (x) 91health Hangzhou, (y) Hangzhou Kangming, and (z) Yinbang Insurance Brokerage, pursuant to which Hangzhou Kangming pledged 100% of its equity interests held by it in Yinbang Insurance Brokerage in favour of 91health Hangzhou;
- (u) a cornerstone investment agreement dated June 21, 2022 entered into between the Company, Sanofi Foreign Participations B.V., Morgan Stanley Asia Limited, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited, and J.P. Morgan Securities plc, pursuant to which Sanofi Foreign Participations B.V. agreed to subscribe for Shares at the Offer Price in the amount of the Hong Kong dollar equivalent of US\$15,000,000;
- (v) a cornerstone investment agreement dated June 21, 2022 entered into between the Company, Harvest International Premium Value (Secondary Market) Fund SPC acting on behalf of Harvest Great Bay Investment SP, Morgan Stanley Asia Limited, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities plc and CMB International Capital Limited, pursuant to which Harvest International Premium Value (Secondary Market) Fund SPC acting on behalf of Harvest Great Bay Investment SP agreed to subscribe for Shares at the Offer Price in the amount of the Hong Kong dollar equivalent of US\$20,000,000;
- (w) a cornerstone investment agreement dated June 21, 2022 entered into between the Company, Yangtze River (Hong Kong) Limited, Morgan Stanley Asia Limited, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited, and J.P. Morgan Securities plc, pursuant to which Yangtze River (Hong Kong) Limited agreed to subscribe for Shares at the Offer Price in the amount of the Hong Kong dollar equivalent of US\$5,000,000;

- (x) a cornerstone investment agreement dated June 17, 2022 entered into between the Company, Tasly International Capital Limited, Morgan Stanley Asia Limited, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited, and J.P. Morgan Securities plc, pursuant to which Tasly International Capital Limited agreed to subscribe for Shares at the Offer Price in the amount of the Hong Kong dollar equivalent of US\$5,000,000; and
  
- (y) the Hong Kong Underwriting Agreement.

## **2. Intellectual property rights**

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

*Trademarks registered in China*

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

NO.	Trademark	Registered owner
1.		Hangzhou Kangsheng
2.	智云加	Hangzhou Kangsheng
3.	<b>cloudr</b>	Hangzhou Kangsheng
4.	智云健康	Hangzhou Kangsheng
5.	智云	Hangzhou Kangsheng

*Trademark applications pending in China*

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

NO.	Trademark	Applicant
1.	智云	Hangzhou Kangsheng
2.	智云健康 Cloudr.	Hangzhou Kangsheng

*Patent*

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

No.	Holder	Name of Patent	Type	Application No.	Authorization Proclamation Date	Expiry Date
1.	Hangzhou Kangsheng	Blood glucose meter data transit equipment (血糖儀 資料傳輸設備)	Utility model	ZL201520171716.8	November 18, 2015	March 23, 2025

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

No.	Holder	Name of Patent	Type	Application No.	Date of Application
1.	Hangzhou Kangsheng. . . . .	AI method for constructing rational drug use engines at internet hospitals (基於人工智能的互聯網醫院合理用藥引擎構建方法)	Invention	202111289054.0	November 2, 2021
2.	Hangzhou Kangsheng. . . . .	Internet based smart medication management system, method and medical management system (基於互聯網的智慧用藥管理系統、方法及醫療管理系統)	Invention	202111536555.4	December 16, 2021
3.	Hangzhou Kangsheng. . . . .	A cognitive-behavioral therapy management system and method for chronic insomnia (一種慢性失眠的認知行為療法管理系統及方法)	Invention	202111536607.8	December 16, 2021

### *Copyrights*

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

NO	Copyright	Registered Owner
1.	ClouDr. Internet Hospital System	Hangzhou Kangsheng
2.	Zhonghuida Roche Yihui Management System	Hangzhou Kangsheng
3.	ClouDr. Consultation System (Android)	Hangzhou Kangming
4.	ClouDr. Health Software	Hangzhou Kangming
5.	Yihui Health Management System	Hangzhou Kangsheng
6.	ClouDr. Doctor Software	Hangzhou Kangming
7.	DIA Solution Software	Hangzhou Kangsheng
8.	Yihui Mobile Operation System	Hangzhou Kangsheng
9.	Dale Yihui Management System	Hangzhou Kangsheng
10.	Yuyi Information Management System	Hangzhou Kangsheng
11.	ClouDr. Yihui Management System	Hangzhou Kangsheng

NO	Copyright	Registered Owner
12.	DIA Doctor workstation platform software	Hangzhou Kangsheng
13.	Mobile DIA Doctor Platform Software	Hangzhou Kangsheng
14.	Diyi Mobile Insurance System	Yinbang Insurance Brokerage
15.	ClouDr. Consultation PAD Software	ClouDr. Hospital
16.	ClouDr. Consultation Software	ClouDr. Hospital
17.	Online Communication Software for Sweet Home Diabetes Patients	Tangjian Technology
18.	Insurance Route Traceability System	Shenzhen Yinxiaobao
19.	Personal insurance product comparison and analysis system	Shenzhen Yinxiaobao
20.	Intelligent allocation system for business development platform	Shenzhen Yinxiaobao
21.	Personal insurance product plan automatic generation system	Shenzhen Yinxiaobao
22.	Intelligent marketing poster system	Shenzhen Yinxiaobao
23.	OA-based salesperson management system	Shenzhen Yinxiaobao
24.	Yinxiaobao intelligent financial accounting management system	Shenzhen Yinxiaobao
25.	Yinxiaobao Organizational Management System	Shenzhen Yinxiaobao
26.	Yinxiaobao personalized insurance supermarket system software	Shenzhen Yinxiaobao
27.	Comprehensive Policy Inquiry System	Shenzhen Yinxiaobao
28.	Financial and insurance product promotion rate distribution system	Shenzhen Yinxiaobao
29.	Customer disease pre-underwriting software system	Shenzhen Yinxiaobao
30.	Online Management System for Online Insurance Product Database	Shenzhen Yinxiaobao
31.	Yinxiaobao policy hosting software system (Home Edition)	Shenzhen Yinxiaobao
32.	Insurance big data-based insurance news push software	Shenzhen Yinxiaobao
33.	Yinxiaobao policy hosting software system (Enterprise Edition)	Shenzhen Yinxiaobao
34.	Yinxiaobao group insurance non-standard process transaction system software	Shenzhen Yinxiaobao
35.	Yinxiaobao Insurance Customer Assessment Software (Home Edition)	Shenzhen Yinxiaobao
36.	Yinxiaobao Customer Assessment Software (Enterprise Edition)	Shenzhen Yinxiaobao
37.	Yinxiaobao Insurance Customer Acquisition Empowerment System Software	Shenzhen Yinxiaobao
38.	Yinxiaobao Intelligent Insurance Cloud Platform	Shenzhen Yinxiaobao
39.	Yunzhen Network Health Management Service Software	Yunzhen Network
40.	Yunzhen Network ClouDr. Doctor Online Management Software	Yunzhen Network
41.	Yunzhen Network Handheld DIA Doctor Platform Software	Yunzhen Network
42.	Yunzhen Network Diabetes Health Management Service System	Yunzhen Network
43.	Yunzhen Network Healthcare Consultation Software	Yunzhen Network
44.	Yunzhen Network chronic disease management software	Yunzhen Network
45.	Yunzhen Network Remote Medical Management System	Yunzhen Network
46.	Yunzhen Network Medical Big Data and Mobile Intelligent Management Platform	Yunzhen Network
47.	Yunzhen Network DIA+2.0 blood glucose data intelligent transmission management software	Yunzhen Network
48.	Yunzhen Network one-stop chronic disease service and health management platform	Yunzhen Network
49.	Yunzhen Network chronic disease health management medical data platform software	Yunzhen Network
50.	Yunzhen Network Mobile Intelligent Health Management System	Yunzhen Network
51.	Yunzhen Network chronic disease customized treatment management control software	Yunzhen Network
52.	Yunzhen Network Health Management Real-time Monitoring Management Software	Yunzhen Network
53.	Micropharmacy	Zhejiang Qilian

*Domain names*

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

NO	Domain Name	Registered Owner
1.	zhiyun-health.com	Hangzhou Kangsheng
2.	91jkys.com	Hangzhou Kangsheng
3.	91health-group.com	Hangzhou Kangsheng
4.	zyhealth.com	Hangzhou Kangsheng
5.	cloudr.cn	Hangzhou Kangming
6.	kminghealth.com	Hangzhou Kangming
7.	zhiyunyc.com	Yinchuan Zhiyun Internet Hospital

**C. FURTHER INFORMATION ABOUT OUR DIRECTORS****1. Particulars of Directors' service contracts and appointment letters***Executive Director*

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

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

*Non-executive Director*

Our non-executive Director has entered into an appointment letter with our Company. The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months' written notice.

The non-executive Director is not entitled to receive any remuneration and benefits in their capacities as non-executive Directors under their respective appointment letters.

***Independent non-executive Director***

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

The annual director's fees of our independent non-executive Directors payable by us under their respective appointment letters is HK\$400,000.

**2. Remuneration of Directors**

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

The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonuses but excluding share-based payments) paid and benefits in kind granted to our Directors by our Group in respect of the year ended December 31, 2021 was approximately RMB1,515,000.

Under the arrangements currently in force, we estimate that the aggregate remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonuses but excluding share-based payments) payable to, and benefits in kind receivable by, our Directors by any member of our Group in respect of the years ending December 31, 2022 is approximately RMB1,200,000.

**3. Disclosure of interests*****Interests and short positions of our Directors in the share capital of our Company or our associated corporations following completion of the Global Offering***

Immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans), the interests or short positions of our Directors and chief executives in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the

SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the ‘Model Code for Securities Transactions by Directors of Listed Issuers’ contained in the Listing Rules, to be notified to our Company and the Stock Exchange are set out below:

*Interest in our Company*

<u>Name of director</u>	<u>Nature of interest</u>	<u>Number of Shares</u>	<u>Approximate % interest in our Company immediately after the Global Offering<sup>(1)</sup></u>	<u>Approximate of voting rights in our Company immediately after the Global Offering<sup>(1)</sup></u>
Mr. Kuang <sup>(2)</sup> . . . . .	Interest in a controlled corporation	89,414,780	15.23%	21.88%

*Notes:*

- (1) The calculations are made assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans.
- (2) This includes 89,414,780 Shares held by HaoYuan health Limited (formerly known as ClouDr Limited). The entire interest in HaoYuan health Limited is held through a trust which was established by Mr. Kuang (as settlor) and the beneficiaries of which are himself and his family members. Mr. Kuang is deemed to be interested in the Shares held by ClouDr Group Limited. Each of SIG Global China Fund I, LLLP, FORTUNE SEEKER INVESTMENTS LIMITED, Treasure Harvest Investments Limited and Tembusu HZ II Limited (the “**Proxy Grantor**”) has entered into a voting agreement with Mr. Kuang before Listing, pursuant to which each Proxy Grantor granted Mr. Kuang, as their attorney, a voting proxy of 50% of the Shares that each Proxy Grantor holds, in our Company upon Listing, representing an aggregate of approximately 6.65% voting power in our Company immediately upon the completion of the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans). Together with the voting power in our Company that Mr. Kuang holds through HaoYuan health Limited, Mr. Kuang will control an aggregate of approximately 21.88% voting power in our Company immediately upon the completion of the Global Offering (assuming the Over-allotment Option is not granted and no Shares are issued under the Share Incentive Plans). See sections headed “History, Reorganisation, and Corporate Structure — Voting Agreements” and “Substantial Shareholders” for details.

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

Save as disclosed below and in the section headed “Substantial Shareholders”, as of the Latest Practicable Date and so far as is known to our Directors or chief executive, no person, other than our Director or chief executive, immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans) would have an interest or short position in the Shares or underlying shares of our

Company or any other member of our Group which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, is, directly or indirectly, interested in 10% or more of the issued voting shares of any class of shares of our Company or any other member of our Group.

Member of our Group	Name of substantial shareholder	Nature of interest	Approximate % held by the substantial shareholder
Shanghai Kanghe Information Technology Service Co., Ltd. (上海康合信息技術服務有限公司) . . . . .	LIU Tingting (劉婷婷)	Beneficial interest	10
Hainan Youyi Technology Co., Ltd. (海南優醫科技有限公司) . . . . .	LI Lili (李麗麗)	Beneficial interest	26
	Guangzhou Youyi Technology Co., Ltd (廣州優醫科技有限公司)	Beneficial interest	14
Beijing Tangjian Technology Co., Ltd. (北京唐健科技有限公司) . . . . .	LAN Feifei (蘭菲菲)	Beneficial interest	20
	XIONG Dehui (熊德輝)	Beneficial interest	20
Zhejiang Qilian Medical Investment Management Co., Ltd. (浙江啓聯醫藥有限公司) . . . . .	Zhejiang Qilian Medical Investment Management Co., Ltd. (浙江啓聯醫療投資管理有限公司)	Beneficial interest	45
Jiangsu Xinwange Medical Technology Co., Ltd. (江蘇新萬格醫療科技有限公司) . . . . .	ZHU Qiuna (朱秋娜)	Beneficial interest	45
Shanghai Borunao Information Technology Co., Ltd. (上海渤潤澳信息科技有限公司) . . . . .	YU Junlan (俞君蘭)	Beneficial interest	49
Shenzhen Yinxiaobao Technology Co., Ltd. (深圳市銀小保科技有限公司) . . . . .	YAN Dichang (嚴地長)	Beneficial interest	13
Chongqing Ruihongkang Biotechnology Co., Ltd. (重慶睿弘康生物科技有限公司) . . . . .	YU Jing (余靜)	Beneficial interest	15
	WANG Hui (王惠)	Beneficial interest	15
Zhejiang Jijia Pharmaceutical Technology Co., Ltd. (浙江積佳醫藥科技有限公司) . . . . .	SHAO Xianxing (邵先行)	Beneficial interest	49
Zhejiang Xiening Medicine Co., Ltd. (浙江協寧醫藥有限公司) . . . . .	Hangzhou Xiekang Health Management Co., Ltd. (杭州協康健康管理有限公司)	Beneficial interest	40

**D. SHARE INCENTIVE PLANS****1. Pre-IPO Equity Incentive Scheme**

The following is a summary of the principal terms of the Pre-IPO Equity Incentive Scheme. The Pre-IPO Equity Incentive Scheme does not involve the grant of any share options after Listing and is not subject to Chapter 17 of the Listing Rules.

**Purpose**

The purpose of the Pre-IPO Equity Incentive Scheme is to attract and retain the best available personnel for positions of substantial responsibility, to provide incentives to selected employees, directors, and consultants and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company or to increase this interest, by permitting them to acquire shares of the Company.

**Eligible participant**

Any person, including an officer, an employee, a director or a consultant employed by the Company or any parent company or subsidiary of the Company (collectively, the "**Service Providers**") or trusts or companies established in connection with any employee benefit plan of the Company for the benefits of the Service Providers but excluding a ten percent owner (aforementioned person who owns more than 10% of the total combined voting power of all classes of outstanding securities of the Company or any parent company or subsidiary of the Company), who is in the employment of or other contractual relationship with any member of the Group. Incentive stock options under the Pre-IPO Equity Incentive Scheme may be granted to employees of the Company or any parent company or subsidiary of the Company. The Scheme Committee may, from time to time, select from among all eligible individuals, those to whom awards shall be granted and shall determine the nature and amount of each award (the "**Grantee**").

**Maximum number of Shares**

The maximum aggregate number of Shares which may be issued pursuant to all awards under the Pre-IPO Equity Incentive Scheme shall be 84,254,735 Shares.

If an award expires, becomes unexercisable, or is cancelled, forfeited, or otherwise terminated without having been exercised or settled in full, as the case may be, the shares allocable to the unexercised portion of the award shall again become available for future grant or sale under the Pre-IPO Equity Incentive Scheme (unless the Pre-IPO Equity Incentive Scheme has terminated). Shares that actually have been issued under the Pre-IPO Equity Incentive Scheme,

upon exercise of an option or delivery under a share purchase right or share award, shall not be returned to the Pre-IPO Equity Incentive Scheme and shall not become available for future distribution under the Pre-IPO Equity Incentive Scheme, except that in the event that shares issued under the Pre-IPO Equity Incentive Scheme are reacquired by the Company pursuant to any forfeiture provision, right of repurchase or redemption, or are retained by the Company upon the exercise of or purchase of shares under an award in order to satisfy the exercise price or purchase price for the award or any withholding taxes due with respect to the exercise or purchase, such shares shall again become available for future grant under the Pre-IPO Equity Incentive Scheme.

### **Terms and Conditions of Options**

**Option agreement.** Each grant of an option under the Pre-IPO Equity Incentive Scheme shall be evidenced by an option agreement between the optionee and the Company. Each option shall be subject to all applicable terms and conditions of the Pre-IPO Equity Incentive Scheme and may be subject to any other terms and conditions that are not inconsistent with the Pre-IPO Equity Incentive Scheme and that the Scheme Administrator deems appropriate for inclusion in an Option Agreement. The provisions of the various option agreements entered into under the Pre-IPO Equity Incentive Scheme need not be identical.

**Exercise price.** The exercise price shall be set forth in the option agreement to be entered into between the Company and the optionee under the Pre-IPO Equity Incentive Scheme which generally shall not be less than 100% of the fair market value of the Company's shares on the date of grant and such price shall be payable according to the relevant option agreement.

**Term of option.** The relevant option agreement shall specify the term of the relevant option; provided, however, that the term shall not exceed ten (10) years from the date of grant. Subject to the preceding sentence, the Administrator in its sole discretion shall determine when an option is to expire.

**Exercisability.** Each option agreement shall specify the date when all or any installment of the option is to become exercisable. the exercisability provisions of any option agreement shall be determined by the Administrator in its sole discretion.

**Death or disability.** If an optionee dies while a service provider of the Company, then the optionee's option shall expire on the earlier of the following dates: (a) the expiration date determined by option agreement, which shall specify the term of the option; provided, however, that the term shall not exceed ten (10) years from the date of grant, or by the administrator of the Pre-IPO Equity Incentive Scheme (the "**Scheme Administrator**"), which is appointed in accordance to the scheme rules of the Pre-IPO Equity Incentive Scheme, which in its sole discretion shall determine when an option is to expire; and (b) the last day of the six-month period immediately following the optionee's death, or such later date as the administrator may determine and specify in the option agreement.

**Termination of Services (other than by death).** If an optionee ceases to be a service provider for any reason other than because of death, then the optionee's options shall expire on the earliest of the following occasions: (a) the expiration date determined by option agreement, which shall specify the term of the option; provided, however, that the term shall not exceed ten (10) years from the date of grant, or by the administrator which in its sole discretion shall determine when an option is to expire; (b) the 30th day following the termination of the optionee's relationship as a service provider for any reason other than disability, or such later date as the administrator may determine and specify in the option agreement, provided that no option that is exercised after the expiration of the three-month period immediately following the termination of the optionee's relationship as an employee shall be treated as an incentive stock option; or (c) the last day of the six-month period following the termination of the optionee's relationship as a service provider by reason of disability, or such later date as the administrator may determine and specify in the option agreement; provided that no option that is exercised after the expiration of the twelve-month period immediately following the termination of the optionee's relationship as an employee shall be treated as an incentive stock option.

#### **Terms and Conditions of Share Purchase Rights and Awards**

**Restricted share purchase agreement or share award agreements.** Each share purchase right or share award under the Pre-IPO Equity Incentive Scheme shall be evidenced by a restricted share purchase agreement or share award agreement, respectively, between the purchaser and the Company. Each share purchase right and each share award shall be subject to all applicable terms and conditions of the Pre-IPO Equity Incentive Scheme and may be subject to any other terms and conditions that are not inconsistent with the Pre-IPO Equity Incentive Scheme and that the Scheme Administrator deems appropriate for inclusion in a restricted share purchase agreement or share award agreement, including without limitation, (i) the number of Shares subject to such restricted share purchase agreement or share award, as applicable, or a formula for determining such number, (ii) the purchase price of the Shares, if any, and the means of payment for the Shares, (iii) the performance criteria, if any, and level of achievement versus these criteria that shall determine the number of Shares granted, issued, retainable and/or vested, (iv) such terms and conditions on the

grant, issuance, vesting, settlement and/or forfeiture of the Shares as may be determined from time to time by the Scheme Administrator (or defined below) and (v) restrictions on the transferability of the award. the provisions of the various restricted share purchase agreements and share award agreements entered into under the Pre-IPO Equity Incentive Scheme need not be identical.

**Duration of offers of share purchase rights.** Any share purchase rights granted under the Pre-IPO Equity Incentive Scheme shall automatically expire if not exercised by the purchaser within 30 days (or such longer time as is specified in the restricted share purchase agreement) after the date of grant.

**Purchase price.** The purchase price, if any, shall be determined by the Scheme Administrator in its sole discretion.

**Restrictions on transfer of Shares.** Any Shares awarded or sold pursuant to share purchase rights or share awards under the Pre-IPO Equity Incentive Scheme shall be subject to such special forfeiture conditions, rights of repurchase or redemption, rights of first refusal, market stand-offs, and other transfer restrictions as the Scheme Administrator may determine.

#### **Payment for Shares**

The consideration to be paid for the Shares to be issued under the Pre-IPO Equity Incentive Scheme, including the method of payment, shall be determined by the Scheme Administrator (and, in the case of an incentive stock option, shall be determined on the date of grant).

#### **Non-transferability of Awards**

Unless otherwise determined by the Scheme Administrator and so provided in the applicable option agreement, restricted share purchase agreement or share award agreement (or be amended to provide), no award under the Pre-IPO Equity Incentive Scheme shall be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner (whether by operation of law or otherwise) other than (i) by will or applicable laws of descent and distribution or (except in the case of an incentive stock option) pursuant to a qualified domestic relations order or (ii) by trusts or companies established in connection with any employee benefit plan of the Company (including the Pre-IPO Equity Incentive Scheme) for the benefit of a Service Provider or Service Providers, in each case subject to applicable law, and shall not be subject to execution, attachment, or similar process. In the event the Scheme Administrator in its sole discretion makes an award transferable, only a nonstatutory stock option, share purchase right or share award may be transferred provided such award is transferred without payment of consideration to members of the awardee's immediate family or to trusts or partnerships established exclusively for the benefit of the awardee and the members of the awardee's immediate family, all as permitted by applicable law. Upon any

attempt to pledge, assign, hypothecate, transfer, or otherwise dispose of any award or of any right or privilege conferred by the Pre-IPO Equity Incentive Scheme contrary to the provisions hereof, or upon the sale, levy or attachment or similar process upon the rights and privileges conferred by the Pre-IPO Equity Incentive Scheme, such award shall thereupon terminate and become null and void. incentive stock options may be exercised during the lifetime of the awardee only by the awardee.

### **Adjustment**

Subject to any required action by the members of the Company in accordance with applicable law, the class(es) and number and type of Shares that have been authorized for issuance under the Pre-IPO Equity Incentive Scheme but as to which no awards have yet been granted or that have been returned to the Pre-IPO Equity Incentive Scheme upon cancellation or expiration of an award, and the class(es), number, and type of Shares covered by each outstanding award, as well as the price per Share covered by each outstanding award, shall be proportionately adjusted for any increase, decrease, or change in the number or type of outstanding Shares or other securities of the Company or exchange of outstanding Shares or other securities of the Company into or for a different number or type of shares or other securities of the Company or successor entity, or for other property (including, without limitation, cash) or other change to the Shares resulting from a share split, reverse share split, share dividend, dividend in property other than cash, combination of shares, exchange of shares, combination, consolidation, recapitalization, reincorporation, reorganization, change in corporate structure, reclassification, or other distribution of the Shares effected without receipt of consideration by the Company; provided, however, that the conversion of any convertible securities of the Company shall not be deemed to have been “effected without receipt of consideration.

### **Change in control**

Save for certain exceptions, “Change in Control” means the occurrence of any of the following events:

- (1) any “person” or more than one person acting as a group becomes the “beneficial owner”, directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities, except that any change in the ownership of the share capital of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control;
- (2) the consummation of the sale, lease, or disposition by the Company of all or substantially all of the Company’s assets; or

- (3) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation;

In the event of a Change in Control, unless the option agreement, restricted share purchase agreement or share award agreement provides otherwise, each outstanding option shall be assumed or an equivalent option shall be substituted by, and each right of the Company to repurchase, redeem or reacquire Shares upon termination of a purchaser's relationship as a Service Provider shall be assigned to, the successor corporation or a parent company or subsidiary of the successor corporation. If, in the event of a Change in Control, the option is not assumed or substituted, or the repurchase, redemption or reacquisition or similar right is not assigned, in the case of an outstanding option, the option shall fully vest immediately and the awardee shall have the right to exercise the option as to all of the optioned shares, including Shares as to which it would not otherwise be vested or exercisable, and, in the case of restricted shares, the Company's repurchase, redemption or reacquisition or similar right shall lapse immediately and all of the restricted shares subject to the repurchase, redemption or reacquisition or similar right shall become vested. If an option becomes fully vested and exercisable, in lieu of assumption or substitution in the event of a Change in Control, the Scheme Administrator shall notify the optionee in writing or electronically that the option shall be fully exercisable for a period of fifteen (15) days from the date of such notice, and the option shall terminate upon the expiration of such period.

### **Administration**

The Pre-IPO Equity Incentive Scheme shall be administered by the Board or a committee of one or more members of the Board (the "**Scheme Committee**" or "**Scheme Administrator**"), to whom the Board shall delegate the authority and duties to administer the Pre-IPO Equity Incentive Scheme.

The Scheme Administrator has the exclusive power, authority and discretion to, among others:

- (a) determine the relevant fair market value in accordance with the Pre-IPO Equity Incentive Scheme;
- (b) select the awardees to whom awards may from time to time be granted under the Pre-IPO Equity Incentive Scheme;

- (c) determine the number of Shares to be covered by each award granted under the Pre-IPO Equity Incentive Scheme;
- (d) approve the form(s) of agreement for use under the Pre-IPO Equity Incentive Scheme;
- (e) determine the terms and conditions of any award granted hereunder including, but not limited to, the exercise price, the purchase price, the time or times when options may be exercised (which may be based on performance criteria), the time or times when repurchase or redemption rights shall lapse, any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any award or the Shares relating thereto, based in each case on such factors as the Scheme Administrator, in its sole discretion, shall determine;
- (f) implement a program where (A) outstanding awards are surrendered or cancelled in exchange for awards of the same type (which may have lower exercise/purchase prices and different terms), awards of a different type, or cash, or (B) the exercise/purchase price of an outstanding award is reduced, based in each case on terms and conditions determined by the Scheme Administrator in its sole discretion;
- (g) prescribe, amend, and rescind rules and regulations relating to the Pre-IPO Equity Incentive Scheme, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable laws of jurisdictions other than the United States;
- (h) allow awardees to satisfy withholding tax obligations by electing to have the Company withhold from the Shares to be issued under an award that number of Shares having a fair market value equal to the minimum amount required to be withheld. the fair market value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined. All elections by awardees to have Shares withheld for this purpose shall be made in such form and under such conditions as the Scheme Administrator may deem necessary or advisable;
- (i) modify or amend each award, including, without limitation, the discretionary authority to extend the post-termination exercisability of an option longer than is otherwise provided for in an option agreement or accelerate the vesting or exercisability of an option or lapsing of a repurchase or redemption right to which restricted shares may be subject;
- (j) construe and interpret the terms of the Pre-IPO Equity Incentive Scheme and awards granted pursuant to the Pre-IPO Equity Incentive Scheme; and

- (k) make any other determination and take any other action that the Scheme Administrator deems necessary or desirable for the administration of the Pre-IPO Equity Incentive Scheme.

### **Duration**

The Pre-IPO Equity Incentive Scheme shall become effective upon the approval by the Board. Unless sooner terminated as a result of the Board's amendment, alteration, suspension or termination at its discretion, the Pre-IPO Equity Incentive Scheme shall continue in effect for a term of twenty (20) years.

### **Amendment, modification or termination**

The Board may, at any time, terminate, amend or modify the Pre-IPO Equity Incentive Scheme; provided, however, that to the extent necessary and desirable to comply with applicable laws or stock exchange rules, the Company shall obtain shareholder approval of any amendment as required. No termination, amendment, or modification of Pre-IPO Equity Incentive Scheme shall materially and adversely impair the rights of any Awardee with respect to an outstanding Award, unless mutually agreed otherwise between the Awardee and the Administrator, which agreement must be in writing and signed by the Awardee and the Company.

### **Outstanding RSUs granted**

The overall limit on the number of underlying Shares pursuant to the Pre-IPO Equity Incentive Schemes is 84,254,735 Shares, representing approximately 14.35% of the total issued Shares immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans). The number of underlying Shares pursuant to the restricted stock units ("RSU") granted, which have not been forfeited or cancelled, under the Pre-IPO Equity Incentive Scheme amounts to 80,820,503 Shares. As at the Latest Practicable Date, we had conditionally granted RSUs to 477 participants under the Pre-IPO Equity Incentive Scheme.

Below is a list of the directors and senior management who are grantees of the RSUs:

Name	Role	Address	Date of grant	Vesting period (subject to other conditions under the Pre-IPO Equity Incentive Scheme)	Purchase price	Number of Shares under the RSUs granted	Approximate % of issued shares immediately after completion of the Global Offering <sup>(1)</sup>
Mr. Kuang Ming . . .	Executive Director; Chief Executive Officer	Room 1702 Block No. 6, Rongxin Shijia Hongmei Road, Minhang District Shanghai PRC	January 1, 2020	4 years	USD\$0.15 per share	6,999,780	1.19%
			January 1, 2020	Immediately available	USD\$0.15 per share	1,749,945	0.30%
			October 1, 2020	Immediately available	USD \$0.0001 per share	182,200	0.03%
			October 1, 2020	Immediately available	USD\$0.01 per share	212,200	0.04%
			October 1, 2020	Immediately available	RMB0.015 in USD per share	20,000	0.00%
			January 1, 2021	Immediately available	USD\$0.15 per share	1,749,945	0.30%
Ms. Xu Lili . . . . .	Chief Financial Officer	Room 301, 3/F No. 266 Hunan Road Hunan Road Street Xuhui District Shanghai China	February 1, 2018	4 years	USD \$0.01 per share	2,000,000	0.34%
			October 1, 2020	Immediately available	USD \$0.01 per share	1,480,865	0.25%
			October 1, 2020	4 years	USD\$0.35 per share	15,157,159	2.58%

Name	Role	Address	Date of grant	Vesting period (subject to other conditions under the Pre-IPO Equity Incentive Scheme)	Purchase price	Number of Shares under the RSUs granted	Approximate % of issued shares immediately after completion of the Global Offering <sup>(1)</sup>
Mr. Wang Jingxu . . .	Vice President	Room 402, 4/F No. 15 Tuanjieyi Village Binhu District Wuxi City, Jiangsu Province PRC	July 23, 2018	4 years	USD\$0.1 per share	2,300,000	0.39%
			July 23, 2018	4 years	USD\$0.1 per share	2,000,000	0.34%
			February 1, 2021	4 years	USD\$0.15 per share	500,000	0.09%
			January 1, 2021	4 years	USD\$0.35 per share	2,000,000	0.34%
			May 1, 2021	4 years	USD\$0.35 per share	3,000,000	0.51%
Mr. Li Gang . . . . .	Head of Technology Department	Room 1301, Unit 2, Block 7, Hejia Yuan Yuhe Yuan, Xihu District, Hangzhou	March 1, 2017	4 years	USD\$0.05 per share	50,000	0.01%
			March 20, 2017	4 years	USD\$0.05 per share	800,000	0.14%
			June 16, 2016	4 years	USD\$0.01 per share	1,420,000	0.24%
			February 5, 2018	Immediately available	RMB0.001 in USD per share	50,000	0.01%
			January 1, 2021	4 years	USD\$0.35 per share	1,200,000	0.20%
Ms. Zuo Yinghui . . .	Vice President	Room 201, No. 42, Lane 1880, Longyang Road, Pudong New District, Shanghai	January 1, 2015	1 year	USD\$0.0001 per share	3,800,000	0.65%
			January 1, 2021	4 years	USD\$0.35 per share	350,000	0.06%

*Note:*

- (1) The calculation is made assuming the Over-allotment Option is not exercised and no further Shares are issued under the Share Incentive Plans.

## 2. Post-IPO Share Award Scheme

The following is a summary of the principal terms of the Post-IPO Share Award Scheme conditionally adopted by our Company on June 10, 2022. The Post-IPO Share Award Scheme is not a share option scheme and is not subject to the provisions of Chapter 17 of the Listing Rules. Our Company may appoint one or more trustees (“**Trustee(s)**”) to administer the Post-IPO Share Award Scheme with respect to the grant of any award by the Board (an “**Award**”) which may vest in the form of Shares (“**Award Shares**”) or the actual selling price of the Award Shares in cash in accordance with the Post-IPO Share Award Scheme.

### *(a) Eligible Persons to the Post-IPO Share Award Scheme*

Any individual, being an employee, director (including executive directors, non-executive directors and independent non-executive directors) of any member of the Group or any affiliate of the Group (including nominees and/or trustees of any employee benefit trust established for them), and any officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate of the Group who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group (an “**Eligible Person**” and, collectively “**Eligible Persons**”) is eligible to receive an Award. However, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Post-IPO Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Post-IPO Share Award Scheme.

### *(b) Purpose of the Post-IPO Share Award Scheme*

The purpose of the Post-IPO Share Award Scheme is to align the interests of Eligible Persons’ with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of the Group.

### *(c) Awards*

An Award gives a selected participant a conditional right, when the Award Shares vest, to obtain the Award Shares or, if in the absolute discretion of the Board or its delegate(s), it is not practicable for the selected participant to receive the Award in Shares, the cash equivalent from the sale of the Award Shares. An Award includes all cash income from dividends in respect of those Shares from the date the Award is granted (the “**Grant Date**”) to the date the Award vests (the

“**Vesting Date**”). For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by the Company in relation to the Award Shares be paid to the selected participant even though the Award Shares have not yet vested.

*(d) Grant of Award*

(i) Making the grant

The Board or the committee of the Board or person(s) to which the Board has delegated its authority may, from time to time, at their absolute discretion, grant an Award to a selected participant (in the case of the Board’s delegate(s), to any selected participant other than a Director or an officer of the Company) by way of an award letter (“**Award Letter**”). The Award Letter will specify the Grant Date, the number of Award Shares underlying the Award, the vesting criteria and conditions, the Vesting Date and such other details as the Board or its delegate(s) may consider necessary.

Each grant of an Award to any Director or the chairman of the board of the Company shall be subject to the prior approval of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is a proposed recipient of an Award). The Company will comply with the relevant requirements under Chapter 14A of the Listing Rules for any grant of Shares to connected persons of the Company.

(ii) Restrictions on grants and timing of grants

The Board and its delegate(s) may not grant any Award Shares to any selected participant in any of the following circumstances:

- (A) where any requisite approval from any applicable regulatory authorities has not been granted;
- (B) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Post-IPO Share Award Scheme, unless the Board determines otherwise;
- (C) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (D) where such grant of Award would result in a breach of the Post-IPO Share Award Scheme Limit (as defined below) or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders;

- (E) where an Award is to be satisfied by way of issue of new Shares to the Trustee, in any circumstances that cause the total Shares issued or allotted to connected persons to be in excess of the amount permitted in the mandate approved by the Shareholders;
- (F) where any Director of the Company is in possession of unpublished inside information in relation to the Company or where dealings by Directors of the Company are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations, from time to time;
- (G) 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
- (H) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results.

*(e) Maximum Number of Shares to be Granted*

The aggregate number of Shares underlying all grants made pursuant to the Post-IPO Share Award Scheme (excluding Award Shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 58,703,821 Shares without Shareholders' approval (the "**Post-IPO Share Award Scheme Limit**") subject to an annual limit of 3% of the total number of issued Shares at the relevant time.

*(f) Scheme Mandate*

To the extent that the Post-IPO Share Award Scheme Limit is subsequently increased by way of alteration of the Post-IPO Share Award Scheme and the Company is required to issue and allot new shares to satisfy any Awards in excess of any amount previously approved by the Shareholders, the Company shall at a general meeting propose, and the Shareholders shall consider and, if thought fit, pass an ordinary resolution approving a mandate specifying:

- (i) the maximum number of new Shares that may be issued for this purpose; and
- (ii) that the Board has the power to issue, allot, procure the transfer of and otherwise deal with the Shares in connection with the Post-IPO Share Award Scheme.

The mandate will remain in effect during the period from the passing of the ordinary resolution granting the mandate until the variation or revocation of such mandate by an ordinary resolution of the Shareholders in a general meeting.

*(g) Rights attached to the Award*

Save that the Board at its discretion may from time to time determine that any dividends declared and paid by the Company in relation to the Award Shares be paid to the selected participants even though the Award Shares have not yet vested, the selected participant only has a contingent interest in the Award Shares underlying an Award unless and until such Award Shares are actually transferred to the selected participant, nor does he/she have any rights to any related income until the Award Shares vest. Neither the selected participant nor a Trustee may exercise any voting rights in respect of any Award Shares that have not yet vested.

*(h) Rights attached to the Shares*

Any Award Shares transferred to a selected participant in respect of any Awards will be subject to all the provisions of the Memorandum and the Articles and will form a single class with the fully paid Shares in issue on the relevant date.

*(i) Issue of Shares and/or transfer of funds to the Trustee*

The Company shall, as soon as reasonably practicable and no later than 30 business days from the Grant Date, (i) issue and allot Shares to the Trustee under the specific mandate sought from Shareholders during the general meeting and/or (ii) transfer to the Trustee the necessary funds and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price, so as to satisfy the Awards.

*(j) Assignment of Awards*

Unless express written consent is obtained from the Board or the committee of the Board or person(s) to which the Board has delegated its authorities, any Award Shares granted under the Post-IPO Share Award Scheme but not yet vested are personal to the selected participants to whom they are granted and cannot be assigned or transferred. A selected participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Award, or enter into any agreement to do so.

*(k) Vesting of Awards*

The Board or its delegate(s) may from time to time while the Post-IPO Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested.

Within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Vesting Date, the Board or its delegate(s) will send a vesting notice to the relevant selected participant and instruct the Trustee the extent to which the Award Shares held in the Trust shall be transferred and released from the Trust to the selected participant. Subject to the receipt of the vesting notice and notification from the Board or its delegate(s), the Trustee will transfer and release the relevant Award in the manner as determined by the Board or its delegate(s).

If, in the absolute discretion of the Board or its delegate(s), it is not practicable for the selected participant to receive the Award in Shares, solely due to legal or regulatory restrictions with respect to the selected participant's ability to receive the Award in Shares or the Trustee's ability to give effect to any such transfer to the selected participant, the Board or its delegate(s) will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the selected participant and pay the selected participant the proceeds arising from such sale based on the actual selling price of such Award Shares in cash as set out in the vesting notice. If there is an event of change in control of the Company by way of a merger, a privatization of the Company by way of a scheme or by way of an offer, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall at their sole discretion determine whether the Vesting Dates of any Awards will be accelerated to an earlier date.

*(l) Consolidation, subdivision, bonus issue and other distribution*

In the event the Company undertakes a subdivision or consolidation of the Shares, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Post-IPO Share Award Scheme for the selected participants. All fractional shares (if any) arising out of such consolidation or subdivision in respect of the Award Shares of a selected participant shall be deemed as returned shares and shall not be transferred to the relevant selected participant on the relevant Vesting Date. The Trustee shall hold returned shares to be applied towards future Awards in accordance with the provisions of the Post-IPO Share Award Scheme rules for the purpose of the Post-IPO Share Award Scheme.

In the event of an issue of Shares by the Company credited as fully paid to the holders of the Shares by way of capitalization of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the Trustee as if they were Award Shares purchased by the Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each selected participant as the Board shall consider as fair and reasonable, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Post-IPO Share Award Scheme for the selected participants. The Company shall provide such funds, or such directions on application of the returned shares or returned trust funds, as may be required to enable the Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

In the event the Company undertakes an open offer of new securities, the Trustee shall not subscribe for any new Shares. In the event of a rights issue, the Trustee shall seek instructions from the Company on the steps or actions to be taken in relation to the nil-paid rights allotted to it.

*(m) Cessation of employment and other events*

If a selected participant ceases to be an Eligible Person by reason of retirement of the selected participant, any outstanding Award Shares and related income not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

If a selected participant ceases to be an Eligible Person by reason of (i) death of the selected participant, (ii) termination of the selected participant's employment or contractual engagement with the Group or an affiliate by reason of his/her permanent physical or mental disablement, (iii) termination of the selected participant's employment or contractual engagement with the Group by reason of redundancy, any outstanding Award Shares and related income not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

If a selected participant, being an employee whose employment is terminated by the Group or an affiliate by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, or the selected participant having been convicted of any criminal offense

involving his or her integrity or honesty, any outstanding Award Shares and related income not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

If a selected participant is declared bankrupt or becomes insolvent or makes any arrangements or composition with his or her creditors generally, any outstanding Award Shares and related income not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

If a selected participant ceases to be an Eligible Person for reasons other than those stated in this paragraph, any outstanding Award Shares and related income not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

*(n) Alteration of the Post-IPO Share Award Scheme*

The Post-IPO Share Award Scheme may be altered in any respect (save for the Post-IPO Share Award Scheme Limit) by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any selected participant unless otherwise provided for in the rules of the Post-IPO Share Award Scheme, except:

- (i) with the consent in writing of selected participants amounting to three-fourths in nominal value of all Award Shares granted by not yet vested on that date; or
- (ii) with the sanction of a special resolution that is passed at a meeting of the selected participants amounting to three-fourths in nominal value of all Award Shares granted by not yet vested on that date.

*(o) Termination*

The Post-IPO Share Award Scheme shall terminate on the earlier of:

- (i) the end of the period of ten years commencing on the Listing Date except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the Post-IPO Share Award Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Post-IPO Share Award Scheme; and

- (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected participant under the rules of the Post-IPO Share Award Scheme, provided further that for the avoidance of doubt, the change in the subsisting rights of a selected participant in this paragraph refers solely to any change in the rights in respect of the Award Shares already granted to a selected participant.

*(p) Administration of the Post-IPO Share Award Scheme*

The Board has the power to administer the Post-IPO Share Award Scheme in accordance with the rules of the Post-IPO Share Award Scheme and, where applicable, the Trust deed, including the power to construe and interpret the rules of the Post-IPO Share Award Scheme and the terms of the Awards granted under the Post-IPO Share Award Scheme. The Board may delegate the authority to administer the Post-IPO Share Award Scheme to a committee of the Board or other person(s) as deemed appropriate at the sole discretion of the Board. The Board or its delegate(s) may also appoint one or more independent third party contractors to assist in the administration of the Post-IPO Share Award Scheme as they think fit.

*(q) Grant of Shares under the Post-IPO Share Award Scheme*

As of the date of this document, no Shares had been granted or agreed to be granted under the Post-IPO Share Award Scheme.

## **E. OTHER INFORMATION**

### **1. Estate duty**

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

### **2. Litigation**

Save as disclosed in this document, no member of our Group is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Company that would have a material adverse effect on our Company's results of operations or financial condition.

### 3. Joint Sponsors

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

The Joint Sponsors will receive an aggregate of US\$1 million for acting as the Company's sponsor for the Listing.

### 4. Consent of experts

This document contains statements made by the following experts:

Name	Qualification
Morgan Stanley Asia Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) of the regulated activities as defined under the SFO
J.P. Morgan Securities (Far East) Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Tian Yuan Law Firm	Qualified PRC lawyers
Han Kun Law Offices	Qualified PRC lawyers
Maples and Calder (Hong Kong) LLP	Cayman Islands attorneys-at-law
KPMG	Certified public accountants, and Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

As at the Latest Practicable Date, none of the experts named above has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

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

#### **5. Binding effect**

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

#### **6. Bilingual document**

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

#### **7. Preliminary expenses**

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

#### **8. Disclaimers**

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
  - (i) there are no commissions (but not including commission to underwriters) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company; and
  - (ii) there are no commissions, discounts, brokerages or other special terms granted in connection with the issue or sale of any capital of any member of our Group, and no Directors, promoters or experts named in the part headed “— Other information — Consent of experts” received any such payment or benefit.

Save as disclosed in this document:

- (i) there are no founder, management or deferred shares in our Company or any member of our Group;
- (ii) we do not have any promoter and no cash, securities or other benefit has been paid, allotted or given within the two years immediately preceding the date of this document, or are proposed to be paid, allotted or given to any promoters;
- (iii) none of the Directors or the experts named in the part headed “— Other information — Consent of experts” above has any interest, direct or indirect, in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (iv) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;
- (v) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;
- (vi) there are no outstanding debentures of our Company or any member of our Group;
- (vii) there are no other stock exchange on which any part of the equity or debt securities of our Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought;
- (viii) no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option; and
- (ix) there are no contracts or arrangements subsisting at the date of this document in which a Director is materially interested or which is significant in relation to the business of our Group.