

**A. FURTHER INFORMATION ABOUT OUR GROUP**

**1. Incorporation**

The Company was incorporated in the Cayman Islands on July 28, 2021 as an exempted company with limited liability. Our registered office address is at the offices of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Accordingly, our Company's corporate structure and Memorandum and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of our Memorandum and Articles of Association is set out in Appendix III to this document.

Our principal place of business in Hong Kong is at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on [●] with the Registrar of Companies in Hong Kong. Ms. Yiu Suk Han and Ms. Yuen Wing Yan, Winnie 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 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong.

As of the date of this document, the Company's head office was located at No. 1855, Shanglin Yuan 7th Road, Chang'an District, Xi'an, Shaanxi Province, PRC.

**2. Changes in Share Capital**

On July 28, 2021, the Company was incorporated in the Cayman Islands as an exempted company, with an authorized share capital of US\$50,000 divided into 500,000,000 Ordinary Shares of a par value of US\$0.0001 each. Upon incorporation, the Company allotted and issued 100,000 Ordinary Shares to Healing Holding and 99,900,000 Ordinary Shares to Juzi Holding, at par value for a consideration of US\$10 and US\$9,990 respectively.

On September 30, 2021, the Company conducted a share subdivision and the authorized share capital was subdivided from US\$50,000 consisting of 500,000,000 Ordinary Shares with par value of US\$0.0001 each to 5,000,000,000 Ordinary Shares with par value of US\$0.00001 each.

On November 30, 2021, our Shareholders resolved, among other things, that 50,000,000 authorized but unissued Ordinary Shares in the authorized share capital of the Company be re-designated and re-classified as Series A-1 Preferred Shares of a par value of US\$0.00001 each, and 318,000,000 authorised but unissued Ordinary Shares in the authorized share capital of the Company be re-designated and re-classified as series A-2 Preferred Shares of a par value of US\$0.00001 each. Upon completion of such redesignation, the authorized share capital of the Company would be US\$50,000 divided into 5,000,000,000 Shares, consisting of 4,632,000,000 Ordinary Shares, 50,000,000 Series A-1 Preferred Shares and 318,000,000 Series A-2 Preferred Shares of par value of US\$0.00001 each.

From November 30, 2021 to January 24, 2022, the Company allotted and issued 50,000,000 Series A-1 Preferred Shares and 317,995,065 Series A-2 Preferred Shares to the Pre-[REDACTED] Investors pursuant to the Series A Preferred Shares Subscription Agreements, representing approximately 37.98% of the total issued share capital of the Company immediately prior to the [REDACTED]. For details of the Pre-[REDACTED] Investments, see the section headed “History, Reorganization and Corporate Structure – Pre-[REDACTED] Investments” in this document.

On December 8, 2021, the Company allotted and issued 19,000,000 Ordinary Shares to GBEBT Holding, representing approximately 1.96% of the total issued share capital of the Company immediately prior to the [REDACTED]. Such Shares are held on trust by GBEBT Holding pursuant to the RSU Scheme. For details of the RSU Scheme, see “– D. RSU Scheme” in this section.

On February 17, 2022, the Company redeemed 317,995,065 Ordinary Shares from Juzi Holding pursuant to the Share Redemption Agreement.

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

### **3. Changes in the share capital of our subsidiaries**

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

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

#### ***Xi’an Giant Biogene***

On January 4, 2021, the registered capital of Xi’an Giant Biogene was increased from RMB30,002,858 to RMB30,302,858.

On August 23, 2021, the registered capital of Xi’an Giant Biogene was increased from RMB30,302,858 to RMB30,608,947.

On October 13, 2021, the registered capital of Xi’an Giant Biogene was decreased from RMB30,608,947 to RMB28,141,790.

On January 27, 2022, the registered capital of Xi’an Giant Biogene was increased from RMB28,141,790 to RMB328,141,790.

*Xi’an Giant Medical Device*

On May 20, 2021, the registered capital of Xi’an Giant Medical Device was increased from RMB5 million to RMB30 million.

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

**4. Resolutions of the Shareholders of Our Company dated [●]**

On [●], 2022, resolutions of the Company were passed by the Shareholders that, among other things, conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in “Structure of the [REDACTED] – Conditions of the [REDACTED]” and pursuant to the terms set out therein:

- (a) the Company approved and adopted the Memorandum and Articles of Association with effect conditional and immediately upon the [REDACTED];
- (b) the [REDACTED] and the grant of the [REDACTED] were approved and any executive Director of our Company from time to time or (if applicable), any of his/their duly authorized attorney (the “**Authorized Signatory**”) were authorized to allot and issue the Shares pursuant to the [REDACTED] and the exercise of the [REDACTED];
- (c) the [REDACTED] was approved and any Authorized Signatory would be authorized to implement the [REDACTED];
- (d) subject to the “lock-up” provisions under Rule 10.08 of the Listing Rules, a general unconditional mandate would be granted to the Directors to allot, issue and deal with the Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for the Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers whether during or after the end of the Relevant Period (as defined below), provided that the aggregate number of Shares allotted or agreed to be allotted by the Directors other than pursuant to a (i) rights issue, (ii) any scrip dividend scheme or similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares; and (iii) a specific authority granted by the Shareholder(s) in general meeting, shall not exceed the aggregate of:
  - (A) 20% of the total number of Shares in issue immediately following the completion of the [REDACTED]; and
  - (B) the aggregate number of Shares repurchased by the Company (if any) under the general mandate to repurchase Shares referred to in paragraph below,

Such mandate to remain in effect during the period from the passing of the resolution until the earliest of (i) the conclusion of the next annual general meeting of the Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any applicable laws to be held, and (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the Shareholder(s) in general meeting (the "**Relevant Period**"); and

- (e) a general unconditional mandate would be granted to the Directors to exercise all the powers of the Company to repurchase the Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed (and which is recognised by the SFC and the Stock Exchange for this purpose) not exceeding in aggregate 10% of the total number of Shares in issue immediately following the completion of the [REDACTED] but excluding (where applicable) any Shares which may be issued pursuant to the exercise of the [REDACTED] of the Company in accordance with all applicable laws and the requirements of the Listing Rules, such mandate to remain in effect during the period from the passing of the resolution until the earliest of (i) the conclusion of the next annual meeting of the Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any applicable laws to be held, and (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the Shareholder(s) in general meeting.

## 5. Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities.

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

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

#### (i) *Shareholders' Approval*

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

Pursuant to a resolution passed by our Shareholders on [●], the Repurchase Mandate was given to our Directors authorising them to exercise all powers of our Company to repurchase 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, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the [REDACTED] (excluding any Shares which may be issued under the [REDACTED]), with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held, and (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

*(ii) Source of Funds*

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands law, any purchases by the Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorised by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorised by the Articles of Association and subject to the Cayman Companies Act.

*(iii) Trading Restrictions*

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

*(iv) Status of Repurchased Shares*

The listing of all purchased securities (whether on the Stock Exchange or, otherwise) is automatically cancelled and the relative certificates must be cancelled and destroyed. Under the laws of the Cayman Islands, unless, prior to the purchase the directors of the Company resolve to hold the shares purchased by the Company as treasury shares, shares purchased by the Company shall be treated as cancelled and the amount of the Company's issued share capital shall be diminished by the nominal value of those shares. However, the purchase of shares will not be taken as reducing the amount of the authorised share capital under Cayman Companies Act.

*(v) Suspension of Repurchase*

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's 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), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

*(vi) Reporting Requirements*

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

*(vii) Core Connected Persons*

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell his/her securities to the company.

*(b) Reasons for Repurchases*

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a 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.

*(c) Funding of Repurchases*

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. Our Directors may not repurchase the 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. Subject to the foregoing, our Directors may make repurchases with profits of the Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to Cayman Companies Act, out of capital.

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

*(d) General*

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), could accordingly result in up to approximately [REDACTED] Shares being repurchased by our Company during the period prior to the earliest of:

- the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;
- the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.



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

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to our Company.

No core connected person (as defined in the Listing Rules) has notified us that he/she or it has a present intention to sell Shares to us, or has undertaken not to do so, if the Repurchase Mandate is exercised.

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 Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”). Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of Shareholders’ interest, 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.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

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

### **1. Summary of Material Contracts**

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

- (a) The Series A Preferred Share Subscription Agreement dated October 14, 2021 entered into among the Company, Giant Beauty Holding, Hong Kong YaXin, Giant Biogene Hong Kong, Xi’an Giant Biogene, Mr. Yan, Dr. Fan, Juzi Holding, Healing Holding, GSUM XVIII Holdings Limited, CPE Collagen Investment Limited, YF Valued Vision Limited, LC Special I Limited Partnership Fund, Harmony Shuye LP., Celestial Key Group Limited, River Union Capital Limited, Lavender Fund, L.P., XN Crane International Limited, Jinyi Titan Limited, Shine-Light Holdings Pte Ltd, Giant (BVI) Investment LP, CICC Healthcare Investment Opportunities IV Limited, Gaorong Radiance Holding Ltd, CDH Supermatrix H Limited, BA Jane Limited, Oceanpine Investment Fund II LP, DREAM TREASURE LIMITED, Shining Sea Limited, THC Heling Investment Fund Partnership (Limited Partnership) (海南熙翎投資基金合夥企業(有限合夥)) and Shanghai Jiancheng Advertising Planning Partnership (Limited Partnership) (上海劍誠廣告策劃合夥企業(有限合夥)) with respect to the subscription of Shares by the above Pre-[REDACTED] Investors;



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- (b) The Supplemental Agreement dated October 18, 2021 entered into among the Company, Giant Beauty Holding, Hong Kong YaXin, Giant Biogene Hong Kong, Xi'an Giant Biogene, Mr. Yan, Dr. Fan, Juzi Holding, Healing Holding, Dream Fancy Limited and Shanghai Rosefinch Gengchen Private Equity Investment Fund (Limited Partnership) (上海朱雀庚辰私募投資基金合夥企業(有限合夥)) with respect to subscription of Shares by Dream Fancy Limited and Shanghai Rosefinch Gengchen Private Equity Investment Fund (Limited Partnership);
- (c) The Supplemental Agreement dated November 4, 2021 entered into among the Company, Giant Beauty Holding, Hong Kong YaXin, Giant Biogene Hong Kong, Xi'an Giant Biogene, Mr. Yan, Dr. Fan, Juzi Holding, Healing Holding, Qianyi Holdings Limited, Harmony Shuye LP., CDH Supermatrix H Limited, Shanghai Shenxu Management Partnership (Limited Partnership) (上海莘栩企業管理合夥企業(有限合夥)), Celestial Key Group Limited, BA Jane Limited, DREAM TREASURE LIMITED and Shanghai Yifei Co., Ltd (上海旖斐企業管理有限公司) with respect to the new or additional subscription of Shares by the above Pre-[REDACTED] Investors;
- (d) The Share Redemption Agreement dated October 14, 2021 entered into among the Company, Juzi Holding, GSUM XVIII Holdings Limited, HNTR V Holdings Limited, CPE Collagen Investment Limited, YF Valued Vision Limited, LC Special I Limited Partnership Fund, Harmony Shuye LP., Celestial Key Group Limited, River Union Capital Limited, Lavender Fund, L.P., XN Crane International Limited, Jinyi Titan Limited, Shine-Light Holdings Pte Ltd, Giant (BVI) Investment LP, CICC Healthcare Investment Opportunities IV Limited, Gaorong Radiance Holding Ltd, CDH Supermatrix H Limited, BA Jane Limited, Oceanpine Investment Fund II LP, DREAM TREASURE LIMITED, Shining Sea Limited, THC Heling Investment Fund Partnership (Limited Partnership) (海南熙翎投資基金合夥企業(有限合夥)), Shanghai Jiancheng Advertising Planning Partnership (Limited Partnership) (上海劍誠廣告策劃合夥企業(有限合夥)), Dream Fancy Limited, Shanghai Rosefinch Gengchen Private Equity Investment Fund (Limited Partnership) (上海朱雀庚辰私募投資基金合夥企業(有限合夥)), Qianyi Holdings Limited, Shanghai Shenxu Management Partnership (Limited Partnership) (上海莘栩企業管理合夥企業(有限合夥)) and Shanghai Yifei Co., Ltd (上海旖斐企業管理有限公司) with respect to the Pre-[REDACTED] Investments;
- (e) The Shareholders Agreement dated November 30, 2021 entered into among the Company, Giant Beauty Holding, Hong Kong YaXin, Giant Biogene Hong Kong, Xi'an Giant Biogene, Mr. Yan, Dr. Fan, Juzi Holding, Healing Holding, GBEBT Holding, GSUM XVIII Holdings Limited, HNTR V Holdings Limited, CPE Collagen Investment Limited, YF Valued Vision Limited, LC Special I Limited Partnership Fund, Harmony Shuye LP., Celestial Key Group Limited, River Union Capital Limited, Lavender Fund, L.P., XN Crane International Limited, Jinyi Titan Limited, Shine-Light Holdings Pte Ltd, Giant (BVI) Investment LP, CICC Healthcare Investment Opportunities IV Limited, Gaorong Radiance Holding Ltd, CDH Supermatrix H Limited, BA Jane Limited, Oceanpine Investment Fund II LP, DREAM TREASURE LIMITED, Shining Sea Limited, THC Heling Investment Fund Partnership (Limited Partnership) (海南熙翎投資基金合夥企業(有限合夥)), Shanghai Jiancheng Advertising Planning Partnership (Limited Partnership) (上海劍誠廣告策劃合夥企業(有限合夥)), Dream Fancy Limited, Shanghai Rosefinch Gengchen Private Equity Investment Fund (Limited Partnership) (上海朱雀庚辰私募投資基金合夥企業(有限合夥)), Qianyi Holdings Limited, Shanghai Shenxu Management Partnership (Limited Partnership) (上海莘栩企業管理合夥企業(有限合夥)) and Shanghai Yifei Co., Ltd (上海旖斐企業管理有限公司);

[REDACTED]

2. Intellectual Property Rights

(a) Trademarks

(i) Trademarks Registered in the PRC






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

No.	Trademark	Registered Owner	Class	Registered Number	Expiry Date (dd/mm/yy)
1.	类人	Xi'an Giant Biogene	3	6269856	27/02/2030
2.	可复美	Xi'an Giant Biogene	3	8755469	27/10/2031
3.		Xi'an Giant Biogene	5	8759267	27/10/2031
4.		Xi'an Giant Biogene	10	8767913	06/11/2031
5.		Xi'an Giant Biogene	3	8585664	27/11/2031
6.	COLLGENE	Xi'an Giant Biogene	5	16513999	06/05/2026
7.	COLLGENE	Xi'an Giant Biogene	3	16514413	06/05/2026
8.	可丽金	Xi'an Giant Biogene	3	16514582	06/05/2026
9.	Human-like	Xi'an Giant Biogene	10	16514736	06/05/2026
10.	可丽金	Xi'an Giant Biogene	10	16514835	06/05/2026
11.	可丽金	Xi'an Giant Biogene	5	16514967	06/05/2026
12.	Human-like	Xi'an Giant Biogene	3	16514496	20/06/2026

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No.	Trademark	Registered Owner	Class	Registered Number	Expiry Date (dd/mm/yy)
13.	COLLGENE	Xi'an Giant Biogene	10	16513753	27/06/2026
14.	Human-like	Xi'an Giant Biogene	3	29080348	20/02/2029
15.	可丽金	Xi'an Giant Biogene	10	47205499	06/02/2031
16.	可丽金	Xi'an Giant Biogene	5	47216394	13/02/2031
17.	可丽金	Xi'an Giant Biogene	3	47208749	06/04/2031
18.	可复美	Shaanxi Giant Biotechnology	10	8763615	27/10/2031
19.	可复美	Shaanxi Giant Biotechnology	5	8759241	06/11/2031
20.	可复美	Shaanxi Giant Biotechnology	10	16618138	20/05/2026
21.	可预	Shaanxi Giant Biotechnology	5	18995874	27/02/2027
22.	可预	Shaanxi Giant Biotechnology	3	18996013	27/02/2027
23.	可痕	Shaanxi Giant Biotechnology	3	18996217	27/02/2027
24.	可痕	Shaanxi Giant Biotechnology	5	18996640	27/02/2027
25.	可预	Shaanxi Giant Biotechnology	10	18995764	06/03/2027
26.	可痕	Shaanxi Giant Biotechnology	10	18996487	06/03/2027
27.	可复美	Shaanxi Giant Biotechnology	5	18689298	13/05/2027
28.	可复平	Shaanxi Giant Biotechnology	10	22018158	13/01/2028
29.	可复平	Shaanxi Giant Biotechnology	3	36132293	20/09/2029
30.	可复平	Shaanxi Giant Biotechnology	5	36139876	20/10/2029
31.	可复欣	Shaanxi Giant Biotechnology	10	37049917	06/12/2029
32.	可复欣	Shaanxi Giant Biotechnology	3	37061687	06/12/2029
33.	可预	Shaanxi Giant Biotechnology	5	44037243	13/11/2030

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No.	Trademark	Registered Owner	Class	Registered Number	Expiry Date (dd/mm/yy)
34.		Shaanxi Giant Biotechnology	5	45633495	06/02/2031
35.		Shaanxi Giant Biotechnology	3	45645994	06/02/2031
36.		Shaanxi Giant Biotechnology	5	19081057	13/03/2027
37.		Shaanxi Giant Biotechnology	3	19080907	13/03/2027
38.		Shaanxi Giant Biotechnology	10	19080840	13/03/2027

(ii) Trademarks Registered in Hong Kong

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

No.	Trademark	Registered Owner	Class	Registered Number	Expiry Date (dd/mm/yy)
1.		Xi'an Giant Biogene	1、3、5、 10、32、 35、44	305722119	19/08/2031
2.		Xi'an Giant Biogene	1、3、5、 10、32、 35、44	305720076	17/08/2031
3.	A  B 	Xi'an Giant Biogene	3、5、35	305694706	22/07/2031
4.	A  B 	Xi'an Giant Biogene	3、5、35	305694698	22/07/2031

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**(b) Copyrights**

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

No.	Copyright	Copyright Owner	Registration Number	Registration Date (dd/mm/yy)
1.	可麗金COLLGENE	Xi'an Giant Biogene	國作登字-2017-F-00379275	06/04/2017
2.	LOGO	Xi'an Giant Biogene	國作登字-2021-F-00131838	15/06/2021
3.	類人LOGO	Xi'an Giant Biogene	國作登字-2021-F-00221090	24/09/2021

**(c) Patents**

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

No.	Patent	Patentee	Place of Registration	Patent Number	Application Date (dd/mm/yy)	Registration Date (dd/mm/yy)	Expiry Date (dd/mm/yy)
1.	A kind of collagen-sensitive hydrogel and its preparation method	Xi'an Giant Biogene	PRC	201110147417.7	02/06/2011	28/11/2012	02/06/2031
2.	A method for large-scale conversion of raw ginsenoside to ginsenoside rk1 production	Xi'an Giant Biogene	PRC	201610344506.3	24/05/2016	07/08/2018	24/05/2036
3.	Application of ginsenoside rk3 in the preparation of drugs for the prevention and treatment of telangiectasia	Xi'an Giant Biogene	PRC	201610607005.X	28/07/2016	05/11/2019	28/07/2036
4.	Drug formulation and application for colon cancer treatment	Xi'an Giant Biogene	PRC	201810705896.1	02/07/2018	06/11/2020	02/07/2038
5.	Ginsenoside composition and application for treatment of leukopenia	Xi'an Giant Biogene	PRC	201810707155.7	02/07/2018	04/06/2021	02/07/2038
6.	Recombinant collagen	Shaanxi Giant Biotechnology	PRC	201110327873.X	26/10/2011	18/12/2013	26/10/2031
7.	Recombinant collagen and fluorinated nano-hydroxyapatite composite collagen artificial bone	Shaanxi Giant Biotechnology	PRC	201110363143.5	16/11/2011	14/08/2013	16/11/2031

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No.	Patent	Patentee	Place of Registration	Patent Number	Application Date (dd/mm/yy)	Registration Date (dd/mm/yy)	Expiry Date (dd/mm/yy)
8.	Human Collagen and Injection Human Collagen Soft Tissue Fillers	Shaanxi Giant Biotechnology	PRC	201110363121.9	16/11/2011	21/05/2014	16/11/2031
9.	Preparation of an amphiphilic monodisperse hydroxyapatite monocrySTALLine nanorod	Shaanxi Giant Biotechnology	PRC	201110363123.8	16/11/2011	21/05/2014	16/11/2031
10.	A Hydrogel with Bioremediation Activity and Excellent Degradation Performance	Shaanxi Giant Biotechnology	PRC	201310264046.X	28/06/2013	29/07/2015	28/06/2033
11.	A compound artificial bone with enhanced osteogenic activity and its preparation method	Shaanxi Giant Biotechnology	PRC	201410159805.0	21/04/2014	17/02/2016	21/04/2034
12.	An artificial bone stent material with enhanced biocompatibility and its preparation method	Shaanxi Giant Biotechnology	PRC	201410161018.X	21/04/2014	25/05/2016	21/04/2034
13.	A 3D uniform porous support material and its preparation method	Shaanxi Giant Biotechnology	PRC	201410160212.6	21/04/2014	31/08/2016	21/04/2034
14.	An oil-water two-phase collagen dressing for dry skin	Shaanxi Giant Biotechnology	PRC	201510069210.0	10/02/2015	31/05/2019	10/02/2035
15.	A water-oil two-phase collagen dressing for neutral skin	Shaanxi Giant Biotechnology	PRC	201510266725.X	22/05/2015	11/09/2018	22/05/2035
16.	A human-like collagen scar repair silicone gel	Shaanxi Giant Biotechnology	PRC	201510883010.9	04/12/2015	12/10/2018	04/12/2035
17.	A human-like collagen mucosal repair gel	Shaanxi Giant Biotechnology	PRC	201510883490.9	04/12/2015	12/10/2018	04/12/2035
18.	A human-like collagen oral mucosal repair fluid	Shaanxi Giant Biotechnology	PRC	201510883488.1	04/12/2015	12/03/2019	04/12/2035
19.	Application of ginsenoside rk3 in the preparation of drugs for the prevention and treatment of angiogenesis	Shaanxi Giant Biotechnology	PRC	201610605891.2	28/07/2016	11/02/2020	28/07/2036
20.	A human-like collagen nasal mucosal repair gel	Shaanxi Giant Biotechnology	PRC	201611055632.3	25/11/2016	08/10/2019	25/11/2036



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

No.	Patent	Applicant	Place of Application	Application Number	Application Date (dd/mm/yy)
1.	Surface modified bone powder and its preparation	Xi'an Giant Biogene	PRC	2018107057812	02/07/2018
2.	Hydroxylation method of recombinant human-like collagen	Xi'an Giant Biogene	PRC	2018107071538	02/07/2018
3.	A hydrogel dressing for wound healing	Shaanxi Giant Biotechnology	PRC	2021101758721	09/02/2021
4.	Recombinant Human Collagen Polypeptide and its Application	Shaanxi Giant Biotechnology	PRC	2021108024589	15/07/2021
5.	Absorbable biomembrane, its preparation and application	Shaanxi Giant Biotechnology	PRC	2021114352896	29/11/2021

**(d) 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	Expiry Date (dd/mm/yy)
1.	xajuzi.com	Xi'an Giant Biogene	20/02/2024
2.	shanxjz.com	Shaanxi Giant Biotechnology	11/08/2027

Save as aforesaid, as of the Latest Practicable Date, there were no other trademarks, copyrights, patents or domain names which were material in relation to our business.

**C. FURTHER INFORMATION ABOUT OUR DIRECTORS**

**1. Particulars of Directors' service contracts and appointment letters**

*(a) Executive Directors*

Each of our executive Directors [have] entered into a service contract with us pursuant to which they agreed to act as executive Directors for an initial term of three years with effect from the date of this document or until the third annual general meeting of our Company since the [REDACTED] (whichever ends earlier). Either party has the right to give not less than three months' written notice to terminate the agreement. Details of the Company's remuneration policy is described in section headed "Directors and Senior Management – Remuneration and Compensation of Directors and Senior Management."

*(b) Non-executive Directors and independent non-executive Directors*

The non-executive Director [has] entered into an appointment letter with our Company on [●]. The initial term for their appointment letters shall commence from the date of this document and shall continue for three years or until the third annual general meeting of the Company since the [REDACTED], whichever ends earlier, (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three month's prior notice in writing.

Each of the independent non-executive Directors [has] entered into an appointment letter with our Company on [●]. The initial term for their appointment letters shall be three years from the date of this document or until the third annual general meeting of the Company since the [REDACTED], whichever ends earlier, (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

**2. Remuneration of Directors**

- (a) Save as disclosed above, none of our Directors has or is proposed to have a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).
- (b) During the three years ended December 31, 2021, the aggregate amount of remuneration incurred for our Directors were approximately RMB0.7 million, RMB2.8 million and RMB13.1 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendix I to this document.
- (c) Under the arrangements currently in force, the aggregate amount of remuneration (excluding any discretionary bonus which may be paid) payable by our Group to our Directors for the financial year ending December 31, 2022 is expected to be approximately RMB13.8 million.

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- (d) No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or has been received by, our Directors, former Directors or the five highest paid individuals for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the Track Record Period.
- (e) Save as disclosed above, no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group.

**3. Disclosure of interests**

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

Immediately following completion of the [REDACTED] (assuming the [REDACTED] Option is not exercised), the interests or short positions of our Directors and chief executives in the Shares, underlying shares and debentures of our Company, 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 recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

*(i) Interest in Shares*

Name of Director or chief executive	Nature of interest	Number of Shares interested upon [REDACTED]	Approximate percentage of interest in our Company immediately after the [REDACTED] <sup>(1)</sup>
Mr. Yan	Interest of spouse; beneficiary of a trust <sup>(2)(3)(4)(5)(6)</sup>	601,004,935	[REDACTED]%
Dr. Fan	Interest in controlled corporation <sup>(2)</sup>	581,104,935	[REDACTED]%

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Name of Director or chief executive	Nature of interest	Number of Shares interested upon [REDACTED]	Approximate percentage of interest in our Company immediately after the [REDACTED] <sup>(1)</sup>
	Interest in controlled corporation <sup>(3)</sup>	900,000	[REDACTED]%
	Executor or administrator of a trust <sup>(4)</sup>	19,000,000	[REDACTED]%
Ms. Ye Juan <sup>(7)</sup>	Beneficiary of a trust	475,000	[REDACTED]%
Ms. Fang Juan <sup>(8)</sup>	Beneficiary of a trust	633,333	[REDACTED]%

*Notes:*

- (1) The calculation is based on the total number of [REDACTED] Shares in issue immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised).
- (2) Juzi Holding is wholly owned by Refulgence Holding, the holding vehicle for the benefit of the FY Family Trust with Dr. Fan as the settlor and beneficiary. Refulgence Holding is legally owned by Trident Trust Company (B.V.I.) Limited as trustee for the benefit of the FY Family Trust. As such, each of Dr. Fan, Refulgence Holding and Trident Trust Company (B.V.I.) Limited is deemed to be interested in the 581,104,935 Shares held by Juzi Holding in the Company.
- (3) Healing Holding is wholly owned by Dr. Fan. As such, Dr. Fan is deemed to be interested in the 900,000 Shares held by Healing Holding in the Company.
- (4) GBEBT Holding is a platform holding the underlying incentive Shares under the RSU Scheme, and its voting rights was entrusted with Dr. Fan. GBEBT Holding is legally owned by Trident Trust Company (HK) Limited as trustee for the benefit of the GB Employee Benefit Trust. As such, each of Trident Trust Company (HK) Limited and Dr. Fan is deemed to be interested in the 19,000,000 Shares held by GBEBT Holding in the Company.
- (5) Mr. Yan is the spouse of Dr. Fan. As such, he is deemed to be interested in the Shares held by Juzi Holding, Healing Holding and GBEBT Holding in the Company.
- (6) Mr. Yan, our executive Director, is entitled to RSUs equivalent to 5,107,833 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme. Such 5,107,833 Shares have been covered in the 19,000,000 Shares held by GBEBT Holding in the Company.
- (7) Ms. Ye Juan, our executive Director, is entitled to RSUs equivalent to 475,000 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme.
- (8) Ms. Fang Juan, our executive Director, is entitled to RSUs equivalent to 633,333 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme.

(ii) *Interest in associated corporations*

Save as set out above, the Directors are not aware of any of our Directors or chief executives who will, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), has any interests and/or short positions in the Shares, underlying shares and debentures of our Company's 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 recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

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

For information on the persons who will, immediately following the completion of the [REDACTED], having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, please refer to the section headed "Substantial Shareholders" in this document.

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

4. *Disclaimers Save as disclosed in this document:*

- (a) none of the Directors or any experts named in the paragraph headed "E. Other Information – 4. Consents of Experts" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (b) none of the Directors or any experts named in the paragraph headed "E. Other Information – 4. Consents of Experts" below is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;

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- (c) none of our Directors or any of experts named in the paragraph headed "E. Other Information – 4. Consents of Experts" below has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));
- (d) taking no account of any Shares which may be taken up under the [REDACTED], so far as is known to any Director or chief executive of the Company, no other person (other than a Director or chief executive of the Company) will, immediately following completion of the [REDACTED], have interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or (not being a member of the Group), be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group;
- (e) none of the Directors or chief executive of the Company has any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange once the Shares are listed thereon; and
- (f) so far as is known to our Directors, none of our Directors, their respective close associates or our Shareholders who are interested in more than 5% of the share capital of our Group has any interests in the five largest customers or the five largest supplier of our Group.

### D. RSU SCHEME

The following is a summary of the principal terms of the RSU Scheme adopted by the Board on December 8, 2021. The terms of the RSU Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of options by our Company to subscribe for new Shares.

#### (a) Purposes of the RSU Scheme

The purposes of the RSU Scheme is to (i) improve the employee incentive and remuneration mechanism of the Group and align the interests of our Shareholders and employees to promote the Group's development in the long run; and (ii) attract and retain our senior management team and core talents, motivate their initiatives and creativity so as to enhance the operation efficiency and management performance of the Group.



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### (b) RSUs

A RSU gives a participant in the RSU Scheme a conditional right, which is subject to the Board's discretion, to obtain Shares at a price agreed in advance after the RSU vests.

### (c) RSU Participants in the RSU Scheme

Participants of the RSU Scheme (the "**RSU Participants**") include (i) the directors, members of senior and middle level management team, core talents of the Group and any other persons as the Board may deem necessary to incentivize; and (ii) any professional consultant to the Group as recognized by the Board and other person who, in the opinion of the Board, has contributed or will contribute to the Group.

### (d) Term of the RSU Scheme

Subject to any early termination upon occurrence of any termination events, the RSU Scheme shall be valid and effective for a period of ten years, commencing on the date of adoption of the RSU Scheme by the Board (the "**RSU Scheme Period**").

### (e) RSU Scheme Limit

The maximum number of Shares underlying all RSUs to be granted under the RSU Scheme in aggregate shall not exceed 19,000,000 Shares, representing approximately 1.96% of the total issued share capital of the Company immediately prior to the [REDACTED] (the "**RSU Scheme Limit**").

### (f) Grant of RSU

A RSU will be granted to an RSU Participant selected by the Board by a grant letter, in such form as the Board may determine (the "**RSU Grant Letter**"), which shall specify the rights and obligations of the Company and the selected RSU Participant.

The amount of RSUs to be granted under a RSU may be determined by the Board at its entire discretion taking into various factors, including but not limited to the selected RSU Participant's seniority, position type, length of service and performance.

### (g) Consideration for RSU

The price to be paid for the grant of any RSU shall be determined by the Board from time to time as set out in the RSU Grant Letter.

**(h) Rights attached to RSUs**

The RSUs do not carry any voting rights or rights to dividends. The voting rights of the underlying incentive Shares under the RSU Scheme was entrusted with Dr. Fan, and no RSU Participant shall enjoy any rights to vote at general meetings of the Company or rights to dividends by virtue of the grant of a RSU pursuant to the RSU Scheme.

**(i) Transfer of RSUs**

The RSUs granted pursuant to the RSU Scheme are personal to each RSU Participant. Without prior consent of the Company, RSU Participants are prohibited from selling, transferring, charging, mortgaging, pledging, creating any security interest over the RSUs granted, or using the RSUs to offset any outstanding financial liabilities.

In the event of transfers of RSUs by the RSU Participant in violation of the above, the relevant RSUs will automatically lapse and the Company is entitled to reclaim or cancel all the unvested RSUs granted to such RSU Participant.

**(j) Vesting of RSUs**

The RSUs granted to each RSU Participant are expected to be vested in five equal installments, with 20% of the total number of Shares granted to such RSU Participant being vested after each of the twelve months starting from the date of grant, subject to any adjustment by the Board taking into consideration, among others, the business performance of the Company and results of the annual performance review of such RSU Participant.

Prior to the vesting date, the Board will review whether the vesting conditions have been satisfied. If the vesting conditions have been satisfied, the Board will serve a vesting notice (the "**RSU Vesting Notice**") to such RSU Participant. If such RSU Participant fails to satisfy the vesting conditions, the Board will decide whether to delay the vesting of the relevant RSUs or declare lapse of relevant RSUs.

**(k) Settlement of RSUs**

Upon vesting, the underlying Shares subject to such vested RSUs shall be transferred to the RSU Participant. If the RSU Participant chooses to sell the vested RSUs to obtain an equivalent value in cash (less any costs, expenses, commissions or tax), the Company shall provide necessary assistance.

**(l) Appointment of Trustee**

Our Company has appointed an independent professional trustee, Trident Trust Company (HK) Limited (the "Trustee"), to assist with the administration of the RSU Scheme. Upon adoption of the RSU Scheme, our Company has allotted and issued 19,000,000 Ordinary Shares pursuant to the RSU Scheme to GBEBT Holding, which is held by the Trustee for the benefit of the eligible participants under the RSU Scheme.

**(m) Administration of the RSU Scheme**

The Board has the authority to review and determine the execution, amendment and termination of the RSU Scheme, including but not limited to (i) determining the basis of eligibility for RSU Participants and determining, amending or waiving any terms of conditions in relation to the grant of RSU under the RSU Scheme; (ii) determining the way of allotment and issuance of the Shares under the RSU Scheme; (iii) determining the form, rules and procedures of the RSU Scheme; and (iv) taking all necessary and appropriate actions in any other ways to fulfill the purpose of the RSU Scheme.

Our Board has established an employee incentive working group, which is responsible for the day-to-day management of the RSU Scheme.

**(n) Amendment of the RSU Scheme**

Any amendment to the RSU Scheme shall be approved by resolutions of the Board.

**(o) Termination of the RSU Scheme**

The termination of the RSU Scheme shall be approved by the Board. In the event that both the Company and the RSU Participants agree to terminate the RSU Scheme, all unvested RSUs of the RSU Participants shall immediately lapse, and the exercise of the vested RSUs pursuant to the terms of the RSU Scheme shall not be impacted.

**(p) Takeovers, Mergers or Change in Control of the Company**

- (i) If there occurs an event of takeovers, mergers or change in control of the Company, which causes the RSU Scheme to terminate, all unvested RSUs of the RSU Participants shall be vested in an accelerated manner, and the exercise of the vested RSUs pursuant to the terms of the RSU Scheme shall not be impacted.

- (ii) If there occurs an event of takeovers, mergers or change in control of the Company, which causes the RSU Scheme to be replaced by a new one, then all RSU Participants will be transferred to the new scheme, whose terms shall not make adjustments damaging the RSU Participants' interests. Otherwise the RSU Participants shall have the right to require the vesting of unvested RSUs in an accelerated manner and require the Company to repurchase the vested RSUs at fair value of relevant transactions.
- (iii) If there occurs an event of takeovers, mergers or change in control of the Company, which has no effect on the RSU Scheme, then no amendment will be made to the RSU Scheme.

**(q) Dissolution, Winding-up or otherwise being Forced to Close by Operation of Law**

In the event of dissolution, winding-up of the Company or that the Company is otherwise forced to close down by operation of law, all unvested RSUs of the RSU Participants shall immediately lapse, and the exercise of the vested RSUs pursuant to the terms of the RSU Scheme shall not be impacted.

**(r) Promotion or demotion of the RSU Participants**

- (i) If a RSU Participant is promoted to a higher position, the Board may at its discretion grant more RSUs to such RSU Participant with reference to the incentive criteria of such higher position, subject to applicable grant conditions and the RSU Scheme Limit. The exercise price for such additional grant will be determined taking into account the valuation of the Company and the discount rate.
- (ii) If a RSU Participant is demoted to a lower position, in principle the RSUs already granted to such RSU Participant will not be impacted, provided that the vesting of RSUs may be affected if such RSU Participant fails to meet relevant performance targets.

**(s) Adjustment of RSUs Granted due to RSU Participants' Personal Reasons**

- (i) If there occurs an event of breach of applicable laws, negligence or misconduct in work, disclosing of confidential information or breach of non-compete clauses (including working at other companies that compete with the Group, participating in activities that compete with the Group's business) or otherwise damaging the interests of the Company by any RSU Participant, all unvested RSUs of such RSU Participant shall immediately lapse, and the Company is entitled to repurchase the vested RSUs in a compulsory manner or require such RSU Participant to return all proceeds obtained under the RSU Scheme.

- (ii) In the event that any RSU Participant, due to incapability or failure to pass the performance review, is disqualified as an RSU Participant, dismissed by the Company, voluntarily resigns upon the Company's consent or agrees to not extend his/her employment contract upon its expiry, all unvested RSUs of such RSU Participant shall immediately lapse, and the exercise of the vested RSUs pursuant to the terms of the RSU Scheme shall not be impacted.
- (iii) If there occurs an event of termination of employment due to retirement of any RSU Participant, or disability or death of any RSU Participant caused by industrial injuries, all unvested RSUs of such RSU Participant shall be vested, subject to any adjustment due to delay of the [REDACTED]. And the exercise of the vested RSUs of such RSU Participant pursuant to the terms of the RSU Scheme shall not be impacted.
- (iv) If there occurs an event of termination of employment due to disability or death of any RSU Participant not caused by industrial injuries, all unvested RSUs of such RSU Participant shall immediately lapse, and the exercise of the vested RSUs pursuant to the terms of the RSU Scheme shall not be impacted.
- (v) In case there occurs other special events not stated in the above, the Board shall resolve otherwise as appropriate.

**(t) Payment of Dividend and Reorganization of Capital Structure**

In the event of payment of dividends or stock dividends or an alteration of the capital structure of the Company by way of capitalisation of capital reserve, share subdivision or stock reduction whilst any RSU has not been vested, the Board may, in accordance with the terms of the RSU Scheme, adjust the number and exercise price of such unvested RSUs by resolution.

**(u) Dispute Resolution**

Any dispute arising from the execution of, or in connection with, the RSU Scheme between the Company and the RSU Participants shall be settled through friendly consultations. If within sixty days upon occurrence of the dispute, the parties did not or failed to settle such dispute through friendly consultations, both parties shall be entitled to refer such dispute to arbitration administered by the Hong Kong International Arbitration Centre (HKIAC).

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**(v) Details of RSUs granted**

As of the Latest Practicable Date, 74 RSU Participants have been granted the RSUs under the RSU Scheme with a total of 9,423,998 underlying Shares, representing approximately 0.97% of the Company’s total issued share capital immediately prior to the [REDACTED]. The granted RSUs will be vested in five equal installments upon every twelve months following the date of grant, provided that none of the RSUs shall vest within six months following the [REDACTED].

Details of the RSUs granted to Directors, senior managers and connected persons of our Company are set out as below:

<b>RSU Participant</b>	<b>Address</b>	<b>Relationship with the Company</b>	<b>Number of underlying Shares granted</b>	<b>Approximately shareholding percentage in the total issued Shares immediately before completion of [REDACTED]</b>
Mr. Yan	No. 1808, No. 35, Gaoxin Road, Yanta District, Xi’an, Shaanxi Province, PRC	Chairman of the Board, executive Director and chief executive officer	5,107,833	[REDACTED]%
Ms. Ye Juan	No. 12-2-205 North, No. 127 Youyi West Road, Beilin District, Xi’an, Shaanxi Province, PRC	Executive Director and senior vice president	475,000	[REDACTED]%
Ms. Fang Juan	701, Unit 5, Building 3, Rongxin Park, Rongxin Road, Yanta District, Xi’an, Shaanxi Province, PRC	Executive Director and senior vice president	633,333	[REDACTED]%
Ms. Yan Yajuan	East 5/F, Unit 1, Building 8 Zone B, Jinxiu Yuan Qinyang Huayuan, East Shiji Avenue, Qindu District, Xianyang, Shaanxi Province, PRC	Senior vice president	522,500	[REDACTED]%



**E. OTHER INFORMATION**

**1. Estate Duty**

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

**2. Litigation**

So far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

**3. Joint Sponsors**

The Joint Sponsors have made an application on our behalf to the [REDACTED] for the [REDACTED] of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the [REDACTED] (including any Shares which may fall to be issued pursuant to the exercise of the [REDACTED]). All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

Our Company has entered into an engagement agreement with the Joint Sponsors, pursuant to which our Company agreed to pay each Joint Sponsor a fee of US\$300,000 to act as a sponsor to our Company in the [REDACTED].

**4. Consents of Experts**

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

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

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

<b>Name</b>	<b>Qualification</b>
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Jingtian & Gongcheng	Qualified PRC Lawyers
Maples and Calder (Hong Kong) LLP	Cayman Islands attorneys-at-law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

#### **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 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. Compliance Adviser**

Our Company have appointed Somerley Capital Limited as its compliance adviser in compliance with Rule 3A.19 of the Listing Rules.

#### **8. Preliminary Expenses**

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

#### **9. No Material Adverse Change**

The Directors confirm that there has been no material adverse change in our financial or trading position since December 31, 2021.

**10. Miscellaneous**

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
  - (i) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise; and
  - (ii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries.
  
- (b) Save as disclosed in this document:
  - (i) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries; and
  - (ii) no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
  
- (c) Save as disclosed in the paragraph headed "B. Further Information about our Business – 1. Summary of Material Contracts" in this section, none of our Directors or proposed Directors or experts (as named in this document), have any interest, direct or indirect, 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.
  
- (d) We do not have any promoter. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this document within the two years immediately preceding the date of this document.
  
- (e) No equity or debt securities of any company within our Group is presently listed on any stock exchange or traded on any trading system nor is any listing or permission to deal being or proposed to be sought.
  
- (f) There has been no interruption in our business which may have or have had a significant effect on the financial position in the last 12 months.
  
- (g) Save as disclosed in this document, our Company has no outstanding convertible debt securities or debentures.
  
- (h) There is no arrangement under which future dividends are waived or agreed to be waived.