

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation

Our Company was incorporated under the laws of the Cayman Islands as an exempted company with limited liability on 1 June 2021. Our registered office address is at the offices of Tricor Services (Cayman Islands) Limited, Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. As our Company was incorporated in the Cayman Islands, we operate subject to the relevant laws of the Cayman Islands and the Memorandum and Articles of Association. A summary of certain provisions of our Memorandum and Articles of Association and certain relevant aspects of the Cayman Islands company law is set out in Appendix III to this document.

We have established a place of business in Hong Kong at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong, and were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on August 11, 2021, under the same address. Ms. Lai Janette Tin Yun (賴天恩) has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company. The address for service of process is the same as our principal place of business in Hong Kong as set out above.

2. Changes in share capital of our Company

As of the date of incorporation, the authorized share capital of our Company was US\$50,000 divided into 500,000,000 Ordinary Shares with par value of US\$0.0001 each. The following sets out the changes in our Company's share capital since its incorporation and up to the date of this document:

- (a) On June 1, 2021, immediately after its incorporation, one share with a par value of US\$0.0001 was allotted and issued to its initial subscriber, Tricor Services (Cayman Islands) Limited, who on the same day transferred the share to Pepper Blossom Limited. On the same day, 20,380,417 shares with a par value of US\$0.0001 were allotted and issued to Pepper Blossom Limited.
- (b) On July 29, 2021, 19,764,706 shares with a par value of US\$0.0001 were allotted and issued to Global Bacchus Limited; 3,333,333 shares with a par value of US\$0.0001 were allotted and issued to Blossom Bliss Limited; 2,051,501 shares with a par value of US\$0.0001 were allotted and issued to Siming Juncheng; 820,600 shares with a par value of US\$0.0001 were allotted and issued to Mango Ningze Limited.; 205,150 shares with a par value of US\$0.0001 were allotted and issued to Shanghai Huawei; 102,575 shares with a par value of US\$0.0001 were allotted and issued to Great Chiliocosm; 1,403,227 shares with a par value of US\$0.0001 were allotted and issued to AAPC NETWORK Ltd.; 369,886 shares with a par value of US\$0.0001 were allotted and issued to Wingsound Technology Limited; 93,425 shares with a par value of US\$0.0001 were allotted and issued to Myanmar Commercial Asset Management Company Limited; 2,335,633 shares with

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a par value of US\$0.0001 were allotted and issued to Sun Link Trade Limited; 934,253 shares with a par value of US\$0.0001 were allotted and issued to Three Birds Holdings Limited; 1,538,626 shares with a par value of US\$0.0001 were allotted and issued to JY Infnitas Ltd. See the section headed “History, Reorganization and Corporate Structure — Our Reorganization — Step 3: Issuance of our Shares to the shareholders of Huafang Technology” for details.

Save as disclosed above and in “– 3. Written resolutions of the Shareholders of our Company passed on [●]” in this section, there has been no alteration in the share capital of our Company during the two years immediately preceding the date of this document.

3. Resolutions of the Shareholders of our Company passed on [●]

Resolutions of the Shareholders were passed on the extraordinary general meeting of the Shareholders of our Company convened and held on [●], 2022 that, among other things:

- (1) conditional upon the satisfaction (or, if applicable waiver) of the conditions set out in “Structure of the [REDACTED] – [REDACTED]” and pursuant to the terms set out therein:
 - (a) our Company approved and adopted the Memorandum and the Articles with effect upon the [REDACTED];
 - (b) the [REDACTED], the [REDACTED], the [REDACTED] and grant of the [REDACTED] were approved and the Directors (or any duly authorized committee thereof) were authorized to approve to allot and issue the [REDACTED] and the Shares as may be required to be allotted and issued upon the exercise of the [REDACTED] on and subject to the terms and conditions stated in this document, the [REDACTED], the [REDACTED] and the Listing Rules;
 - (c) the authorized share capital of the Company was increase from US\$50,000 divided into 500,000,000 ordinary Shares of US\$0.0001 each to US\$200,000 divided into 2,000,000,000 Shares by the creation of an additional 1,500,000,000 new Shares (“**Increase in Authorised Share Capital**”) and any director of the Company was authorised to do all such acts and things and execute all such documents which he/she may consider necessary desirable or expedient for the purpose of, or in connection with, the implementation and giving effect to the Increase in Authorised Share Capital.
 - (d) a general unconditional mandate was given to the Directors authorizing them to exercise all the powers of the Company, subject to and in accordance with the Listing Rules and other applicable laws and regulations, to allot, issue and deal with the Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for the Shares and such convertible securities and

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to make and grant offers, agreements or options which would or might require the exercise of such powers whether during or after the end of the Applicable Period (as defined below), provided that the Directors may not issue warrants, options or similar rights to subscribe for any new Shares or any securities convertible into new Shares for cash consideration pursuant to such mandate and the aggregate nominal value of Shares allotted or agreed to be allotted by the Directors other than that of Shares issued by way of the [REDACTED] or as a result of (i) a right 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, (iii) the grant of options pursuant to the [REDACTED] Share Option Scheme, (iv) the exercise of any subscription or conversion rights attached to any warrants or securities which are convertible into Shares or in issue prior to the date of passing the relevant resolution or (v) a specific authority granted by the Shareholder(s) in general meeting, shall not exceed the aggregate of:

- (i) 20% of the aggregate nominal value of the share capital of our Company in issue immediately following the completion of the [REDACTED] and the [REDACTED] (excluding any Shares which may be issued pursuant to the [REDACTED] and any Shares which may be issued pursuant to the [REDACTED] Share Option Scheme); and
- (ii) the aggregate nominal value of the share capital of our Company repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in paragraph below;
- (e) a general unconditional mandate (the "Repurchase Mandate") was given to the Directors to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be [REDACTED] and recognised by the SFC and the Stock Exchange for the purpose with an aggregate total nominal value of not more than 10% of the aggregate nominal value of our Company's share capital in issue immediately following the completion of the [REDACTED] and the [REDACTED] (excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and any Shares which may be issued pursuant to the [REDACTED] Share Option Scheme);
- (f) the general unconditional mandate as mentioned in paragraph (d) above was extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted or agreed to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (e) above, provided that such extended amount shall not exceed 10% of the aggregate nominal value of the Shares in issue immediately following

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completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of the [REDACTED] and any Shares which may be issued pursuant to the [REDACTED] Share Option Scheme); and

- (g) the [REDACTED] Share Option Scheme as described in detail in the section “— [REDACTED] Share Option Scheme” in this Appendix.

Each of the general mandates referred to in paragraphs 1(c), 1(d) and 1(e) above will remain in effect until whichever is the earliest of (the “Applicable Period”):

- (i) the conclusion of the next annual general meeting of our Company;
- (ii) the expiration of the period within which our Company is required by any applicable law or the Articles of Association of our Company to hold our next annual general meeting; or
- (iii) the date on which such resolution is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

4. Changes in share capital of the subsidiaries of our Company and our Consolidated Affiliated Entities

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

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

(a) *EXU INC.*

On November 6, 2020, the total issued shares of EXU INC. decreased from 97,811,711 shares to 49,200,000 shares.

(b) *Huafang Technology*

On November 10, 2020, the registered share capital of Huafang Technology increased from RMB50,000,000 to RMB53,333,333.

(c) *Mijing Hefeng*

On June 15, 2021, the registered share capital decreased from RMB15.03 million to RMB14.62 million.

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(d) Sichuan Huayin Technology Co., Ltd. (四川花音科技有限公司)

On August 16, 2021, the registered share capital increased from RMB1,000,000 to RMB20,000,000.

(e) Beijing Huafang Hongfa Technology Co., Ltd. (北京花房鴻發科技有限公司)

On July 30, 2021, the registered share capital increased from RMB100,000 to RMB1,000,000.

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

5. Repurchase by our Company 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.

(1) 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 summarized 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 written Shareholder’s resolution of our Company dated [●], a general unconditional mandate (the “**Repurchase Mandate**”) was given to the Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose. Details of which are set out in “– A. Further Information about our Company – 3. Written resolutions of the Shareholders of our Company passed on [●].”

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(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.

As a matter of Cayman 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 authorized by the Memorandum and 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 authorized by the Memorandum and 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 affect 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

All repurchased Shares (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those Shares 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

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Company's issued share capital shall be diminished by the nominal value of those shares. However, the repurchase of shares will not be taken as reducing the amount of the authorized share capital under the 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) Procedural and Reporting Requirements

As required by the Listing Rules, repurchases of Shares 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 Stock Exchange business day following any day on which our Company may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases. In addition, our Company's annual report is required to disclose details regarding repurchases of Shares made during the year, including a monthly analysis of the number of shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, 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 securities to the company.

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(2) Reasons for Repurchases

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

(3) Funding of Repurchases

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of Hong Kong and 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 authorized by the Articles 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 authorized by the Articles and subject to the 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.

(4) General

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] or any option granted under the [REDACTED] Share Option Scheme 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 Memorandum and Articles of Association or any other applicable laws to be held; or

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- the time when the Repurchase Mandate 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, 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.

The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for the concert parties to make a mandatory offer.

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. Our Directors have no present intention to exercise the Repurchase Mandate to such an extent that, in the circumstances, there is insufficient public float as prescribed under the Listing Rules.

B. FURTHER INFORMATION ABOUT OUR COMPANY'S BUSINESS

1. Summary of the Material Contracts

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

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- (a) the exclusive business co-operation agreement dated October 18, 2021 entered into between Beijing Huafang Technology Co., Ltd. (北京花房科技有限公司) (“**Huafang Technology**”) and Chengdu Huafang Online Co., Ltd. (成都花房在線有限公司, “**WFOE**”), pursuant to which Huafang Technology agreed to engage WFOE as the exclusive provider of technical support, consultation and other services in return for service fees;
- (b) the exclusive option agreement dated October 18, 2021 entered into among WFOE, Huafang Technology and the registered shareholders of Huafang Technology, including Qihoo 360 Software (Beijing) Co., Ltd. (奇虎三六零軟件(北京)有限公司), Tianjin Huajiao No. 1 Technology Limited Partnership (天津花椒壹號科技合夥企業(有限合夥)), Tianjin Huajiao No. 2 Technology Limited Partnership (天津花椒貳號科技合夥企業(有限合夥)), Songcheng Performance Development Co., Ltd. (宋城演藝發展股份有限公司), Jinhua Xuance Investment Management Co., Ltd. (金華萱策投資管理有限公司), Jinhua Duanxuan Investment Management General Partnership (G.P.) (金華端萱投資管理合夥企業(普通合夥)), Beijing Siming Juncheng Technology Co., Ltd (北京思明駿程科技有限公司), Mango Culture Creativity (Shanghai) Equity Investment Limited Partnership (L.P.) (芒果文創(上海)股權投資基金合夥企業(有限合夥)), Shenzhen Zhirun No. 1 Investment Limited Partnership (L.P.) (深圳致潤一號投資合夥企業(有限合夥)), Shenzhen Zhirun No. 2 Investment Limited Partnership (L.P.) (深圳致潤二號投資合夥企業(有限合夥)), Shanghai Zuosan Digital Technology Co., Ltd. (上海佐三數字科技有限公司), Ningbo Meishan Free Trade Port Area Huajiao Equity Investment Limited Partnership (L.P.) (寧波梅山保稅港區花椒股權投資中心(有限合夥)), Shanghai Huawei Equity Investment Limited Partnership (L.P.) (上海驊偉股權投資基金合夥企業(有限合夥)), Great Chiliocosm (Kunshan) Cultural Investment Partnership (L.P.) (三千世界(昆山)文化產業投資合夥企業(有限合夥)), Zhang Fa and Tianjin Huafang Feiteng Technology Center (L.P.) (天津花房飛騰科技中心(有限合夥)) (collectively, the “**Registered Shareholders**”), pursuant to which the Registered Shareholders and Huafang Technology jointly and severally granted irrevocably to WFOE the rights to require the Registered Shareholders to transfer any or all their equity interests and/or assets in Huafang Technology to WFOE, in whole or in part at any time and from time to time, at a minimum purchase price permitted under PRC laws and regulations;
- (c) the equity pledge agreement dated October 18, 2021 entered into among WFOE, Huafang Technology and Registered Shareholders, pursuant to which each of the Registered Shareholders agreed to pledge all of their respective equity interests in Huafang Technology to WFOE as a security interest;
- (d) the shareholders’ rights proxy agreement dated October 18, 2021 entered into among WFOE, Huafang Technology and the Registered Shareholders, pursuant to which, each Registered Shareholders irrevocably appoints WFOE and/or its nominee(s) to exercise such shareholder’s rights in Huafang Technology;

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- (e) the supplemental agreement dated October 18, 2021 entered into, among others, by Huafang Technology, WFOE, the Registered Shareholders and the shareholders of our Company, including Pepper Blossom Limited, Global Bacchus Limited, JY Infinitas Ltd., Blossom Bliss Limited, Beijing Siming Juncheng Technology Co., Ltd. (北京思明駿程科技有限公司), Mango Ningze Ltd., Shanghai Huawei Equity Investment Fund Partnership (Limited Partnership) (上海驊偉股權投資基金合夥企業(有限合夥)), Great Chiliocosm (Kunshan) Cultural Industry Investment Partnership (L.P.) (三千世界(昆山)文化產業投資合夥企業(有限合夥)), AAPC NETWORK Ltd., Wingsound Technology Limited, MYANMAR COMMERCIAL ASSET MANAGEMENT COMPANY LIMITED, SUN LINK TRADE LIMITED, Three Birds Holdings Limited, pursuant to which all special rights under the [REDACTED], including customary rights of first refusal, pre-emptive rights, information rights, liquidation preference and nomination rights granted to the Registered Shareholders, shall cease to be effective and be discontinued upon the [REDACTED];
- (f) the supplemental exclusive business co-operation agreement dated September 8, 2022 entered into between WFOE and the Consolidated Affiliated Entities, pursuant to which the Consolidated Affiliated Entities agreed to engage WFOE as the exclusive provider of technical support, consultation and other services in return for service fees;
- (g) the supplemental exclusive option agreement dated September 8, 2022 entered into among WFOE and the Consolidated Affiliated Entities, pursuant to which the Consolidated Affiliated Entities jointly and severally granted irrevocably to WFOE the rights to require Huafang Technology to transfer any or all their equity interests and/or assets in the Consolidated Affiliated Entities to WFOE and/or its nominee(s), in whole or in part at any time and from time to time, at a minimum purchase price permitted under PRC laws and regulations;
- (h) the supplemental equity pledge agreement dated September 8, 2022 entered into among WFOE and the Consolidated Affiliated Entities, pursuant to which Huafang Technology agreed to pledge all of their respective direct and indirect equity interests in the Consolidated Affiliated Entities to WFOE as a security interest;
- (i) the supplemental shareholders’ right proxy agreement dated September 8, 2022 entered into among WFOE and the Consolidated Affiliated Entities, pursuant to which, Huafang Technology irrevocably appoints WFOE and/or its nominee(s) to exercise such shareholder’s rights in the Consolidated Affiliated Entities; and
- (j) the [REDACTED].

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2. Intellectual Property Rights

a. Trademarks

Trademark Registered in China

As of the Latest Practicable Date, we have registered the following trademarks, which we consider to be material to the business of our Group:


No.	Trademark	Registered Owner	Class	Registration Date	Expiry Date
1.		Huafang Technology	38, 45	January 7, 2020	January 6, 2030
2.		Huafang Technology	15, 16, 21, 24, 26, 28, 36, 38, 40, 42, 45	March 7, 2017	March 6, 2027
3.		Huafang Technology	9, 35, 41	June 14, 2017	June 13, 2027
4.		Huafang Technology	15, 21, 24, 26, 28, 36, 40, 42	March 7, 2017	March 6, 2027
5.		Huafang Technology	9, 16, 35, 41, 45	June 14, 2017	June 13, 2027
6.		Huafang Technology	38, 42	February 7, 2013	February 6, 2023
7.		Huafang Technology	42	June 21, 2020	June 20, 2030
8.		Huafang Technology	38	March 28, 2020	March 27, 2030
9.		Huafang Technology	41, 42	September 14, 2019	September 13, 2029
10.		Mijing Hefeng	9, 35, 36, 38, 41, 42, 45	December 21, 2017	December 20, 2027
11.		Mijing Hefeng	36	November 28, 2019	November 27, 2029
12.		Mijing Hefeng	9, 35, 38, 41, 42, 45	June 14, 2016	June 13, 2026
13.		Mijing Hefeng	9	May 21, 2022	May 20, 2032
14.		Mijing Hefeng	42	August 28, 2021	August 27, 2031

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No.	Trademark	Registered Owner	Class	Registration Date	Expiry Date
15.	奶糖	Mijing Hefeng	45	August 21, 2021	August 20, 2031
16.	奶糖	Mijing Hefeng	38	May 21, 2021	May 20, 2031
17.	奶糖	Mijing Hefeng	41	December 7, 2020	December 6, 2030
18.	奶糖短视频	Mijing Hefeng	9	November 7, 2018	November 6, 2028
19.	奶糖达人	Mijing Hefeng	35	July 7, 2018	July 6, 2028
20.	奶糖达人	Mijing Hefeng	38, 41, 9, 42, 45	June 28, 2018	June 27, 2028
21.	奶糖	Mijing Hefeng	41	April 7, 2018	April 6, 2028
22.	花音	Sichuan Huayin	38, 45	January 14, 2020	January 13, 2030
23.	花音	Sichuan Huayin	9, 41	April 21, 2020	April 20, 2030
24.	花吱	Sichuan Huayin	9, 38, 41, 42	April 14, 2020	April 13, 2030
25.	花吱	Sichuan Huayin	45	April 21, 2021	April 20, 2031

Trademark registered in Hong Kong

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

No.	Trademark	Applicant	Class	Application Number	Registration Date	Expiry Date
1.	 花房集团 HUAFANG GROUP	Huafang Technology	9, 35, 38, 41, 42, 45	305664024	June 22, 2021	June 22, 2031

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b. Patents

As of the Latest Practicable Date, we have registered the following patents, which we consider to be material to the business of our Group:

No.	Patent	Category	Patentee(s)	Place of Registration	Date of Grant	Current Status
1.	A sound mixing method and its device (一種混音方法及其裝置)	Invention	Huafang Technology	PRC	March 15, 2017	Granted
2.	A network live broadcast method and its device (一種網絡直播裝置和方法)	Invention	Huafang Technology	PRC	September 26, 2017	Granted
3.	CDN node distribution server and system (CDN節點分配服務器及系統)	Invention	Huafang Technology	PRC	March 13, 2018	Granted
4.	A real-time streaming media data transmission method (實時流媒體數據傳輸方法)	Invention	Huafang Technology	PRC	April 20, 2018	Granted
5.	Virtual studio system and method of virtual image (虛擬形象的虛擬演播系統及方法)	Invention	Holla Technology	PRC	February 26, 2021	Granted
6.	Virtual image online multimedia interactive system and method (虛擬形象的線上多媒體互動系統及方法)	Invention	Holla Technology	PRC	April 30, 2021	Granted
7.	A real-time interactive virtual character generation system and method (可實時互動的虛擬角色生成系統及方法)	Invention	Holla Technology	PRC	June 25, 2021	Granted

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No.	Patent	Category	Patentee(s)	Place of Registration	Date of Grant	Current Status
8.	A processing method, device and server based on live broadcast (一種基於直播的處理方法、裝置及服務器)	Invention	Mijing Hefeng	PRC	September 17, 2019	Granted
9.	Data analysis method, device and terminal equipment based on live broadcast (一種基於直播的數據分析方法、裝置和終端設備)	Invention	Mijing Hefeng	PRC	December 1, 2020	Granted
10.	Video processing method, device, terminal equipment and storage medium (一種視頻處理方法、裝置、終端設備及存儲介質)	Invention	Mijing Hefeng	PRC	June 11, 2020	Granted
11.	Data analysis method, device and terminal equipment based on live broadcast (一種基於直播的數據分析方法、裝置和終端設備)	Invention	Mijing Hefeng	PRC	August 21, 2020	Granted
12.	A method, device, electronic equipment and storage medium for realizing live broadcast group (一種實現直播群的方法、裝置、電子設備和存儲介質)	Invention	Mijing Hefeng	PRC	December 22, 2020	Granted
13.	A method and device for realizing live broadcast (直播的實現方法和裝置)	Invention	Mijing Hefeng	PRC	November 6, 2020	Granted

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No.	Patent	Category	Patentee(s)	Place of Registration	Date of Grant	Current Status
14.	A method and device for realizing network performance (網絡表演的實現方法和裝置)	Invention	Mijing Hefeng	PRC	April 6, 2021	Granted
15.	A method and device for realizing network performance (一種視頻處理方法、裝置、移動終端及存儲介質)	Invention	Mijing Hefeng	PRC	April 13, 2021	Granted
16.	Interactive live broadcast method, client, server and system (互動直播方法、客戶端、服務器和系統)	Invention	Mijing Hefeng	PRC	May 28, 2021	Granted
17.	A method and device for processing exit and restart of video recording application (一種視頻錄製應用的退出重啟處理方法和裝置)	Invention	Mijing Hefeng	PRC	August 27, 2021	Granted

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c. Copyrights

As of the Latest Practicable Date, we have registered the following copyrights, which we consider to be material to the business of our Group:

No.	Copyrights	Registration Number	Place of Registration	Registered Owner	Registration Date
1.	Recommended configuration system for Six Rooms (六間房推薦配置系統)	2020SR1701065	PRC	Huafang Technology	December 1, 2020
2.	Background authority distribution system for Six Rooms (六間房後台權限分配系統)	2020SR1689448	PRC	Huafang Technology	November 30, 2020
3.	Six Rooms’ Android Version of live broadcast software (六間房直播Android版軟件)	2020SR0318099	PRC	Huafang Technology	April 9, 2020
4.	Six Rooms’ H5 player software (六間房H5播放器軟件)	2019SR1293314	PRC	Huafang Technology	December 5, 2019
5.	Six Rooms’ Content review system (六間房內容審核系統)	2018SR988004	PRC	Huafang Technology	December 7, 2018
6.	A homepage intelligent recommendation system based on collaborative filtering algorithm (基於協同過濾算法的首頁智能推薦系統)	2018SR991179	PRC	Huafang Technology	December 7, 2018
7.	A Six Rooms’ live broadcast companion software (六間房直播伴侶軟件)	2017SR693700	PRC	Huafang Technology	December 15, 2017

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No.	Copyrights	Registration Number	Place of Registration	Registered Owner	Registration Date
8.	A live Column Management System (直播欄目管理系統)	2017SR658591	PRC	Huafang Technology	November 30, 2017
9.	A customer Information Security Protection System (客戶信息安全保護系統)	2016SR266026	PRC	Huafang Technology	September 19, 2016
10.	Six Rooms' PC streaming media video live client software (六間房PC流媒體視頻直播客戶端軟件)	2015SR261974	PRC	Huafang Technology	December 16, 2015
11.	A Six Rooms' live broadcast companion software (六間房直播伴侶軟件)	2013SR087887	PRC	Huafang Technology	August 21, 2013
12.	Huajiao (Android Version) Software (花椒直播(安卓版)軟件)	2021SR1189431	PRC	Mijing Hefeng	August 11, 2021
13.	Huajiao (iOS version) software (花椒直播(iOS版)軟件)	2021SR1189417	PRC	Mijing Hefeng	August 11, 2021
14.	An Online live broadcast content push control system (在線直播內容推送管控系統)	2020SR1584187	PRC	Mijing Hefeng	November 16, 2020
15.	Huajiao's content review management software (花椒直播內容審核管理軟件)	2020SR1584184	PRC	Mijing Hefeng	November 16, 2020
16.	Huajiao's online anti-cheat software (花椒直播在線反作弊軟件)	2020SR1566872	PRC	Mijing Hefeng	November 11, 2020

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No.	Copyrights	Registration Number	Place of Registration	Registered Owner	Registration Date
17.	An Online live content recommendation display software (在線直播內容推薦展示軟件)	2020SR1227853	PRC	Mijing Hefeng	October 16, 2020
18.	Huajiao's User authority control system (花椒直播用戶權限管控系統)	2020SR1221085	PRC	Mijing Hefeng	October 15, 2020
19.	An Online live broadcast operation platform risk control management system (在線直播運營平台風險控制管控系統)	2018SR733574	PRC	Mijing Hefeng	September 11, 2018
20.	An Online live broadcast platform operation and control system (在線直播平台運營與管控系統)	2018SR733570	PRC	Mijing Hefeng	September 11, 2018
21.	An Online live broadcast platform user management and control system (在線直播平台用戶管控系統)	2018SR733586	PRC	Mijing Hefeng	September 11, 2018
22.	Huajiao Android client software (花椒Android客戶端軟件)	2018SR698660	PRC	Mijing Hefeng	August 30, 2018
23.	Huajiao iOS client software (花椒iOS客戶端軟件)	2018SR698704	PRC	Mijing Hefeng	August 30, 2018
24.	Huajiao Android client software (花椒Android客戶端軟件)	2016SR052145	PRC	Mijing Hefeng	March 14, 2016
25.	Huajiao iOS client software (花椒iOS客戶端軟件)	2016SR052138	PRC	Mijing Hefeng	March 14, 2016

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No.	Copyrights	Registration Number	Place of Registration	Registered Owner	Registration Date
26.	A platform risk control management system (平台風險控制管控系統)	2020SR1728893	PRC	Sichuan Huayin	December 3, 2020
27.	User anti-cheating control system (用戶反作弊管控系統)	2020SR1728976	PRC	Sichuan Huayin	December 3, 2020
28.	An operational activity configuration management system (運營活動配置管理系統)	2020SR1728978	PRC	Sichuan Huayin	December 3, 2020
29.	Yanba Android software V2.0 (鹽吧Android端軟件V2.0)	2021SR0643260	PRC	Ruzuo Technology	May 7, 2021
30.	Salt Bar iOS software V2.0 (鹽吧iOS端軟件V2.0)	2021SRE023331	PRC	Ruzuo Technology	September 8, 2021

d. Domain Names

As of the Latest Practicable Date, we have registered the following domain names which we consider to be material to the business of our Group:

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1.	huafanggroupinc.cn	Huafang Technology	2021-08-03	2026-08-03
2.	huafanggroupinc.com	Huafang Technology	2021-08-03	2026-08-03
3.	6.cn	Huafang Technology	2003-03-17	2029-03-17
4.	huafang.com	Huafang Technology	2000-03-07	2026-03-07
5.	huajiao.tv	Mijing Hefeng	2015-04-17	2026-04-17
6.	huajiao.com	Mijing Hefeng	2004-09-27	2023-09-27
7.	huazhifm.com	Sichuan Huayin Technology Co., Ltd. (四川花音科技有限公司)	2019-09-03	2023-09-03
8.	hualiantv.com	Sichuan Huayin Technology Co., Ltd. (四川花音科技有限公司)	2019-04-04	2023-04-04
9.	kailintv.com	Hainan Kailin	2021-03-15	2023-03-15

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

a. Interests and short positions of the Directors and chief executive in the share capital of our Company and our associated corporations following the [REDACTED] and the [REDACTED]

Immediately following completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] or any option granted under the [REDACTED] Share Option Scheme is not exercised), the interests or short positions of the Directors and the chief executive in the Shares, underlying Shares and debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to [REDACTED] (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 [REDACTED], 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 [REDACTED], once the Shares are [REDACTED], will be as follows:

(1) Interests in Shares or Underlying Shares

Name	Capacity/Nature of interest	As of the Latest Practicable Date		Upon the [REDACTED] Approximate percentage of shareholding (Assuming the [REDACTED] and any option granted under the [REDACTED] Share Option Scheme is not exercised)	
		Number of Shares ⁽¹⁾	Approximate percentage of Shareholding	Number of Shares ⁽¹⁾	Approximate percentage of shareholding
Mr. Zhou Hongyi ⁽²⁾	Interested in controlled corporation	20,380,418 (L)	38.21%	[REDACTED] (L)	[REDACTED]
Ms. Yu Dan ⁽³⁾	Beneficial interest and interested in controlled corporation	3,333,333 (L)	6.25%	[REDACTED] (L)	[REDACTED]

Notes:

(1) The letter “L” denotes the person’s long position in the Shares.

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- (2) Blossom Deluxe Limited has entered into a voting proxy with Blossom Glory Limited to entrust 42.69% voting rights held by Blossom Deluxe Limited in Pepper Blossom Limited to Blossom Glory Limited, which enables Blossom Glory Limited to exercise 90.26% of voting rights at the general meeting of Pepper Blossom Limited. Therefore, Blossom Glory Limited is deemed to be interested in the entire interests held by Pepper Blossom Limited. Blossom Glory Limited is held by Blossom Eternity Limited as to 71.94%, and Blossom Eternity Limited is wholly owned by Mr. Zhou, therefore, both Mr. Zhou and Blossom Eternity Limited is deemed to be interested in the entire interests held by Pepper Blossom Limited.
- (3) In [November 2022], Ms. Yu Dan was granted [REDACTED] Options under the Scheme. Ms. Yu Dan is also deemed to be interested in the Shares held by Blossom Bliss Limited under the SFO. Please refer to the section headed “Substantial Shareholders” for details.

(2) *Interest in associated corporations of our Company*

Name	Nature of Interest	Name of Associated Corporation	Approximate percentage of interest
Mr. Zhou Hongyi	Interest in controlled corporation	Huafang Technology	38.21%
Ms. Yu Dan	Interest in controlled corporation	Huafang Technology	6.25%

Notes:

- (1) Huafang Technology is owned by Qihoo 360, Huajiao No. 1 and Huajiao No. 2 as to approximately 38.21% in aggregate, each of which is ultimately controlled by Mr. Zhou since January 1, 2020.
- (2) Huafang Technology is owned by Huafang Feiteng as to approximately 6.25%. Tianjin Huafang Feiteng No. 2 Technology Center (L.P.) (天津花房飛騰貳號科技中心(有限合夥)) (“Huafang Feiteng No. 2”), as a limited partner, holds as to 51.8305% of the partnership interest in Huafang Feiteng. Ms. Yu Dan, our executive Director and chief executive officer, is a limited partner of Huafang Feiteng No. 2 and holds 45.2191% of the partnership interest in Huafang Feiteng No. 2.

b. Interests and short positions of the substantial shareholders in the Shares and underlying Shares of our Company

Save as disclosed in “Substantial Shareholders” in this document, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has any interest or short position in the Shares or underlying shares of the Company, which, upon the [REDACTED], would fall to be disclosed to our Company and the Stock Exchange under the provisions of [REDACTED], or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

3. Directors’ service contracts and letters of appointment

On [●], each of the executive Directors has entered into a service contract with our Company, and each of the non-executive Directors and independent non-executive Directors have entered into letters of appointment with our Company. The service contract with the executive Director is for an initial fixed term of three years commencing from the date of the contract. The letters of appointment with each of the non-executive Directors and independent non-executive Directors are for an initial fixed term of three years commencing from the date of the letter. The service contract and the letters of appointment are subject to termination in

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accordance with their respective terms or by either party giving to the other not less than three-month prior written notice. The appointment of the Directors is subject to the provisions of retirement and rotation of Directors under the Articles.

For the three years ended December 31, 2019, 2020, 2021 and the five months ended May 31, 2022, the aggregate of the remuneration paid and benefits in kind granted to the Directors by our Group was RMB7.3 million, RMB8.2 million, RMB31.8 million and RMB5.7 million, respectively. Under the arrangements currently in force, our Company estimates that the aggregate emolument payable to the Directors (excluding discretionary bonus and any options granted pursuant to share incentive schemes) by our Company for the year ending December 31, 2022 will be approximately RMB12.9 million.

Except as disclosed above, no other emoluments have been paid or are payable for the three years ended December 31, 2021 and the five months ended May 31, 2022 by our Company to the Directors. 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).

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.

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. Details of the Company’s remuneration policy is described in the section headed “Directors and Senior Management – Directors’ Remuneration.”

4. Disclaimers

- (a) None of the Directors nor any of the parties listed in the section headed “– E. Other Information – 10. Consents of experts” of this Appendix is interested directly or indirectly, in the promotion of our Company, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to our Company or any of our subsidiaries, or are proposed to be acquired or disposed of by or leased to our Company or any of our subsidiaries.
- (b) Save in connection with the [REDACTED] and as disclosed in the section headed “Connected Transactions”, none of the Directors nor any of the parties listed in the section headed “– E. Other Information – 10. Consents of experts” of this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our Company’s business taken as a whole.

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- (c) Save in connection with the [REDACTED], none of the parties listed in the section headed “E. Other Information – 10. Consents of experts” of this Appendix:
 - (i) is interested legally or beneficially in any securities of our Company or any of our subsidiaries; or
 - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of our Company or any of our subsidiaries.
- (d) Save as disclosed in this Appendix, none of our Directors 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)).
- (e) None of the Directors or their associates (as defined in the Listing Rules) or the existing Shareholders (who, to the knowledge of the Directors, owns more than 5% of our Company’s issued share capital) has any interest in any of the five largest customers or the five largest suppliers of our Group.

D. [REDACTED] SHARE OPTION SCHEME

The following is a summary of the principal terms of [REDACTED] Share Option Scheme (the “**Scheme**”) adopted in [●] 2022. [REDACTED] Share Option Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options by our Company to subscribe for new shares after [REDACTED].

(a) Purposes

The purpose of this Scheme is to attract, retain and motivate employees and such other Participant (as defined in paragraph (c) below), and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees and other persons to participate in the growth and profitability of the Group.

(b) Number of Shares

The maximum number of Shares which may be issued upon exercise of all Options (as defined in paragraph (e) below), to be granted under this Scheme of the Company will be [REDACTED] Shares, representing [REDACTED]% of the issued share capital immediately following the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised) and approximately [REDACTED]% of the issued share capital enlarged upon full exercise of the options granted under the [REDACTED] Share Option Scheme (assuming the [REDACTED] is not exercised).

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

(c) Participants

The Participants of the Scheme are any person belonging to any of the following classes of participants: (i) any Eligible Employee, and (ii) any other person who, in the sole opinion of the Board, will contribute or have contributed to the Group.

The basis of eligibility of any of the class of Participants to the grant of any Options (as defined in paragraph (e) below) shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group. If the Grantee ceases to be an Eligible Employee for cause, the vested but unexercised portion of any such Option shall be forfeited and of no further exercisability immediately upon such Grantee's cessation as a Participant.

(d) Administration

The Scheme shall be subject to the administration of the Board, and the decision of the Board shall be final and binding on all parties. The Board shall have the right to:

- (i) interpret and construe the provisions of this Scheme;
- (ii) determine the persons who will be offered Options under this Scheme, the number of Shares and the Subscription Price (as defined in paragraph (f) below), in relation to such Options;
- (iii) subject to paragraph (k) below, make such appropriate and equitable adjustments to the terms of the Options granted under this Scheme as it deems necessary; and
- (iv) make such other decisions or determinations as it shall deem appropriate in the administration of this Scheme.

The Board may amend any of the provisions of the Scheme at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date). No changes to the authority of the Board or the administrator of this Scheme in relation to any alteration of the terms of this Scheme shall be made, without the prior approval of the Shareholders.

Any dispute arising in connection with the Scheme shall be referred to the decision of the Board and whose decision shall be final and binding.

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(e) Grant of Options

Subject to the fulfilment of the conditions set out in paragraph (h), Options can only be granted under this Scheme during the period commencing on the date on which the Scheme is adopted by the Shareholders until 9:00 a.m. on the Business Day before the [REDACTED] (or such earlier date as the Board may determine at its sole discretion without notice) (the "**Grant Period**") after which no further Options will be offered or granted but in all other aspects the provisions of this Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Option granted prior thereto.

The Board shall be entitled at any time during the Grant Period to offer to grant to any Participant as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, an Option to subscribe for such number of Shares (the "**Option**") as the Board may determine at the Subscription Price.

The Grantees (the "**Grantee**") of the Scheme are any Participant who accepts the offer of the grant of any Option or (where the context so permits) a person entitled to any such Option in consequence of the death or incapacitation of the original Grantee, or the legal personal representative of such person. The period to be notified by the Board to each Grantee at the time of making an offer of any Option shall not be longer than ten (10) years from the date of grant of the Option (the "**Option Period**").

(f) Subscription price

The Subscription Price shall be determined by the Board, as it may think fit taking into account a Participant's contribution to the development and growth of the Group, and specified in the offer of grant of an Option to such Participant.

(g) Exercise of Options

The Options (to the extent that they are vested and/or exercisable) may be exercised by the Grantees (or their legal personal representatives) at any time during the Option Period and in any event after the satisfaction of the conditions set forth in the Scheme.

An Option may be exercised in whole or in part by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given. Within five (5) Business Days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Auditors or the financial adviser of the Company retained for such purpose, the Company shall allot and issue, and shall instruct the Share Registrar to issue, the relevant Shares to the Grantee credited as fully paid and issue to the Grantee a share certificate in respect of the Shares so allotted.

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(h) Conditions of the Scheme

The exercise of the Options granted under this Scheme is conditional upon (i) the [REDACTED] (as defined in the Listing Rules) of the Stock Exchange granting approval of this Scheme, the granting of the Options hereunder, and the [REDACTED] of, and permission to [REDACTED], the Shares to be issued pursuant to the exercise of the Options; and (ii) the commencement of [REDACTED] in the Shares on the Stock Exchange.

If the above conditions are not satisfied on or before December 31, 2022 (or such later date as the Board may decide): (i) the Scheme shall forthwith terminate; (ii) any Option granted or agreed to be granted pursuant to the Scheme and any offer of such a grant shall be of no effect; and (iii) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Scheme or any such Option.

(i) Cancellation of Options

The Board may at its discretion cancel Options previously granted to and yet to be exercised by a Grantee with the relevant Grantees abstaining from voting.

(j) Lapse of Options

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

- (i) the expiry of the Option Period;
- (ii) the date or the expiry of the periods for exercising the Option in the case of voluntary resignation, death, etc.;
- (iii) the date on which the offer (or as the case may be, revised offer) closes;
- (iv) the date of the commencement of the winding-up of the Company;
- (v) the date when the proposed compromise or arrangement becomes effective;
- (vi) the date on which the Grantee ceases to be an Eligible Employee for cause;
- (vii) the date on which the Grantee commits a breach of this Scheme or the Options are cancelled; or
- (viii) the Board at their absolute discretion determines that the outstanding Options granted to the Grantee (whether exercisable or not) shall lapse.

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(k) Reorganization of Capital Structure

In the event of any alteration in the capital structure of the Company, such as capitalization issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company, the Board shall make corresponding adjustments in the same proportion of the issued share capital of the Company to:

- (i) the number or nominal amount of Shares subject to the Option;
- (ii) the Subscription Price; and
- (iii) the method of exercise of the Option.

(l) Termination of the Scheme

The Company may terminate the operation of the Scheme at any time by resolution of the Board or resolution of the Shareholders in general meeting and in such event no further Option will be offered but the provisions of the Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provision of the Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Scheme.

(m) Particulars of Options granted

Details of the Options granted under the Scheme are set out below.

The maximum number of Shares which may be issued upon exercise of all Options to be granted under this Scheme of the Company will be [REDACTED] Shares.

Name of the Grantee	Position held with our Group	Address	Number of Shares underlying the Options Outstanding	Date of grant	Vesting period ⁽²⁾	Exercise Price	Approximate percentage of shareholding immediately following the completion of the [REDACTED] and the [REDACTED] ⁽¹⁾
Ms. YU Dan (于丹)	Executive Director, Chief Executive Officer	Room 401, Unit 5, Building 1, Jiamei Fashion Center, Chaoyang District, Beijing, PRC	[REDACTED]		Four years from the date of grant	[0.0001]	[REDACTED]

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Name of the Grantee	Position held with our Group	Address	Number of Shares underlying the Options Outstanding	Date of grant	Vesting period ⁽²⁾	Exercise Price	Approximate percentage of shareholding immediately following the completion of the [REDACTED] and the [REDACTED] ⁽¹⁾
Mr. LIU Kaiyin (劉緒寅)	Vice President	Room 401, Unit 2, Building 19, Runfeng Lingshang, Xingguang 3rd Street, Tongzhou District, Beijing, PRC	[REDACTED]		Four years from the date of grant	[0.0001]	[REDACTED]
Ms. LIU Tao (劉濤)	Vice President	Room 301, Unit 2, Building 11, Yard 31, Yuzheng Street, Caiyu Town, Daxing District, Beijing, PRC	[REDACTED]		Four years from the date of grant	[0.0001]	[REDACTED]
Mr. ZHANG Zhen (張震)	Vice President	Room 11B, Building 8, DuHuiHuaTing, ShiLiPu, Chaoyang Rd. Chaoyang District, Beijing, PRC	[REDACTED]		Four years from the date of grant	[REDACTED]	[REDACTED]
Mr. JIAO Yang (焦陽)	Vice President and Joint Company Secretary	Building 5, Yard 6 Jiuxianqiao Road Chaoyang District Beijing, PRC	[REDACTED]		Four years from the date of grant	[REDACTED]	[REDACTED]
Ms. CHEN Xiaohui (陳曉慧)	Vice President	Room 1903, Building 15, Songyuxili, Chaoyang District, Beijing, PRC	[REDACTED]		Four years from the date of grant	[REDACTED]	[REDACTED]

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Name of the Grantee	Position held with our Group	Address	Number of Shares underlying the Options Outstanding	Date of grant	Vesting period ⁽²⁾	Exercise Price	Approximate percentage of shareholding immediately following the completion of the [REDACTED] and the [REDACTED] ⁽¹⁾
Mr. CHEN Xing (陳醒)	Operation Head	Room 501, Unit 1, Building 7, Dingxiu Jinyi Jiayuan, Fengtai District, Beijing, PRC	[REDACTED]		Four years from the date of grant	[REDACTED]	[REDACTED]
Mr. TANG Geng (唐廣)	Vice President	Room 1501, No. 207 Second District, West Park, Wangjing South Lake, Chaoyang District, Beijing, PRC	[REDACTED]		Four years from the date of grant	[REDACTED]	[REDACTED]
Mr. TAO Sha (陶沙)	Chief Innovation Officer	Unit 2, Yangguang Shangdong, Chaoyang District, Beijing, PRC	[REDACTED]		Four years from the date of grant	[REDACTED]	[REDACTED]
			<u>[REDACTED]</u>				<u>[REDACTED]</u>

(1) Assuming no exercise of the [REDACTED].

(2) The exercise period of the options under the Scheme commences from the vesting commencement date of the relevant options and end tenth anniversary of the grant date, subject to the terms of the Scheme and the share option agreement signed by the grantee.

As no Option will be granted after the [REDACTED], the terms of the Scheme are not subject to the provisions of Chapter 17 of the Listing Rules.

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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

As of the Latest Practicable Date, neither our Company nor any of our subsidiaries is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened by or against our Company, that would have a material adverse effect on our results of operations or financial condition.

3. Preliminary Expenses

As of the Latest Practicable Date, we did not incur any material preliminary expenses.

4. Promoter

There are no promoters of our Company.

5. Joint Sponsors

The Joint Sponsors made an application on our Company's behalf to the [REDACTED] of the Stock Exchange for [REDACTED] of, and permission to [REDACTED], the Shares in issue, the Shares to be issued pursuant to the [REDACTED] and the [REDACTED] (including any Shares which may be issued pursuant to the exercise of the [REDACTED] and any shares which may be issued upon the exercise of any option granted under the [REDACTED] Share Option Scheme). All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

The Joint Sponsors are independent from our Company pursuant to Rule 3A.07 of the Listing Rules.

Our Company has entered into an engagement agreement with each of the Joint Sponsors, pursuant to which, the aggregate Joint Sponsors' fees payable by us in respect of the Joint Sponsors' services for the [REDACTED] is US\$[REDACTED].

6. No Material Adverse Change

The Directors confirm that there has been no material adverse change in their financial or trading position or prospects since May 31, 2022 (being the date to which our Company's latest audited consolidated financial statements were made up).

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7. 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.

8. Miscellaneous

- (a) Within the two years immediately preceding the date of this document, save as disclosed in the section headed "History, Reorganization and Corporate Structure" in this document, no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash.
- (b) No share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (c) Neither our Company nor any of our subsidiaries has issued or agreed to issue any founder shares, management shares or deferred shares.
- (d) Within the two years immediately preceding the date of this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group.
- (e) Within the two years immediately preceding the date of this document, no commission has been paid or payable (except commissions to the [REDACTED]) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any Shares in or debentures of our Company or any of our subsidiaries.
- (f) None of the equity and debt securities of our Company is [REDACTED] or dealt with in any other stock exchange nor is any [REDACTED] or permission to deal being or proposed to be sought.
- (g) Our Company has no outstanding convertible debt securities.
- (h) There has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 12 months immediately preceding the date of this document.
- (i) There are no arrangements under which future dividends are waived or agreed to be waived.

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9. Qualifications of experts

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

Name	Qualification
Haitong International Capital Limited	Licensed corporation under the SFO to conduct type 6 (advising on corporate finance) regulated activities for the purpose of SFO
CCB International Capital Limited	Licensed corporation to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
KPMG	Certified public accountants, and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
King & Wood Mallesons	PRC legal advisors to our Company
Commerce & Finance Law Offices	Legal advisor to our Company as to PRC cybersecurity and data privacy protection laws
Maples and Calder (Hong Kong) LLP	Cayman Islands legal advisor to our Company
Dorsey & Whitney LLP	Legal advisor to our Company as to US economic and trade sanctions law
Dorsey & Whitney (Europe) LLP	Legal advisor to our Company as to UK, EU and UN economic and trade sanctions law
Clayton Utz	Legal advisor to our Company as to Australia sanctions laws
Shanghai iResearch Co., Ltd.	Industry consultant

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10. Consents of experts

Each of the experts as referred to in “– E. Other Information – 9. Qualifications of experts” above in this document has given and has not withdrawn their respective consent to the issue of this document with the inclusion of its report and/or letter and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

As of the Latest Practicable Date, none of the experts named above had any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

11. Bilingual document

Pursuant to Rule 11.14 of the Listing Rules and section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), the English language and Chinese language versions of this document are being published separately but are available to the public at the same time.