

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was incorporated in the Cayman Islands on July 6, 2018 as an exempted company with limited liability. Our registered office address is at the offices of Maples Corporate Services Limited, 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 registered place of business in Hong Kong is at 54/F, Hopewell Center, 183 Queen’s Road East, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on March 30, 2021 with the Registrar of Companies in Hong Kong. Mr. PENG Hongzhi and Mr. LI Kin Wai have been appointed as the authorized representatives of our Company for the acceptance of service of process in Hong Kong. The address for service of process is 54/F, Hopewell Center, 183 Queen’s Road East, Hong Kong.

As at the date of this document, our Company’s head office was located at Southwest Corner, Intersection of Dongfanghong Road and Zhongshan Road, Shaoling District Luohe City, Henan Province, China.

2. Changes in Share Capital

On July 6, 2018, our Company was incorporated in the Cayman Islands as an exempted company. Upon the incorporation, our Company issued one ordinary share with a par value of US\$0.01 to Vistra (Cayman) Limited which was nil-paid, and Vistra (Cayman) Limited subsequently transferred such share to HH Global Capital on the same date.

On the same day, the Company allotted additional 9,999 shares with a par value of US\$0.01 each to HH Global Capital and the initial nil-paid share was fully paid, for a total consideration of US\$100. Upon completion of the transfer and allotment, HH Global Capital holds 10,000 issued ordinary shares in the Company.

On March 31, 2021, the Company conducted a share subdivision and the authorized share capital was subdivided from US\$50,000 consisting of 5,000,000 ordinary shares of a par value of US\$0.01 each to US\$50,000 consisting of 5,000,000,000 shares of a par value of US\$0.00001 each. The Company then issued a total of 1,980,000,000 shares to the then existing shareholder, HH Global Capital, at a consideration of US\$19,800.

On March 31, 2021, the Company also entered into the Pre-[REDACTED] Share Purchase Agreement with HH Global Capital and the Pre-[REDACTED] Investors, pursuant to which the Pre-[REDACTED] Investors subscribed for 122,446,014 newly issued ordinary shares of the Company, accounting for approximately 5.85% of the Company’s issued ordinary shares immediately prior to the [REDACTED], and the Company repurchased 61,223,007 ordinary shares from HH Global Capital. For details of the Pre-[REDACTED] Investments, see the section headed “History and Reorganization – Pre-[REDACTED] Investments” in this document.

On May 7, 2021 and April 27, 2022, the Company issued and allotted 41,389,000 and 4,509,681 ordinary shares, respectively, to Weilong Future Development Limited, representing in aggregate approximately 2.04% of the total issued Shares of the Company prior to the [REDACTED], to be held on trust pursuant to the RSU

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Scheme. For details of the RSU Scheme, see the section headed “Statutory and General Information – D. Employee Incentive Scheme” in Appendix IV to this document.

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 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:

Hehe Foods

On October 23, 2020, the registered capital of Hehe Foods was increased from USD0.5 million to USD4.6 million.

On January 15, 2021, the registered capital of Hehe Foods was increased from USD4.6 million to USD20.06 million.

On December 2, 2021, the registered capital of Hehe Foods was increased from USD20.06 million to USD33.06 million.

Weilong Commerce

On December 17, 2020, the registered capital of Weilong Commerce was increased from RMB30 million to RMB300 million.

Weidao Foods

On November 10, 2020, the registered capital of Weidao Foods was increased from RMB10 million to RMB250 million.

Xinglin Foods

On November 10, 2020, the registered capital of Xinglin Foods was increased from RMB30 million to RMB200 million.

Lewei Agricultural Food Processing

On November 10, 2020, the registered capital of Lewei Agricultural Food Processing was increased from RMB10 million to RMB50 million.

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Lewei Seasoning Processing

On November 10, 2020, the registered capital of Lewei Seasoning Processing was increased from RMB10 million to RMB20 million.

Weilong Biotechnology

On June 12, 2020, Weilong Biotechnology was incorporated as a limited liability company in the PRC with the registered capital of RMB1 million.

Shanghai Weilong Biotechnology

On May 18, 2020, Shanghai Weilong Biotechnology was incorporated as a limited liability company in the PRC with the registered capital of RMB1 million.

Shanghai Weilong International Commerce

On May 18, 2020, Shanghai Weilong International Commerce was incorporated as a limited liability company in the PRC with the registered capital of RMB1 million.

Shanghai Weilong Information Technology

On January 22, 2021, Shanghai Weilong Information Technology was incorporated as a limited liability company in the PRC with the registered capital of USD2 million.

Nanning Weilai Commerce

On February 5, 2021, Nanning Weilai Commerce was incorporated as a limited liability company in the PRC with the registered capital of RMB1 million.

Luliang Weilong Foods

On February 19, 2021, Luliang Weilong Foods was incorporated as a limited liability company in the PRC with the registered capital of RMB100 million.

Xinyi Weidao

On May 27, 2021, Xinyi Weidao was incorporated as a limited liability company in the PRC with the registered capital of RMB1 million.

Shanghai Digital Technology

On May 26, 2021, Shanghai Digital Technology was incorporated as a limited liability company in the PRC with the registered capital of RMB1 million.

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On February 16, 2022, the registered share capital of Shanghai Digital Technology was increased from RMB1 million to RMB5 million.

Shanghai Weidao Trade

On December 20, 2021, Shanghai Weidao Trade was incorporated as a limited liability company in the PRC with the registered capital of RMB1 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.

Save for the subsidiaries mentioned in the Accountant’s Report set out in Appendix I to this document, our Company has no other subsidiaries.

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

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(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 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 recognized 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 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.

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Pursuant to a resolution passed by our Shareholders on [●], the Repurchase Mandate was given to our Directors authorizing 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 recognized 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 authorized 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 authorized 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

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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 canceled and the relative certificates must be canceled 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 canceled 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 authorized 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 business day. In addition, a listed company's 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 securities to the company.

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(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 authorized 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 authorized 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], but 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.

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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 the highest of (i) 15% of the Company’s total issued share capital; (ii) such percentage of Shares held by the public after completion of the [REDACTED] (assuming that the [REDACTED] is not exercised); and (iii) such percentage of Shares held by the public after the full or partial exercise of the [REDACTED] 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 share purchase agreement dated March 31, 2021 entered into among WEILONG Delicious Global Holdings Ltd, HH Global Capital Ltd, HH Global Holdings Ltd, EFeng Capital Ltd, HH International Enterprise Limited, EFeng Investment Development Limited, Luohe Hehe Food Technology Co., Ltd. (漯河和和食品科技有限責任公司), Luohe Weilong Trading Co., Ltd. (漯河市衛龍商貿有限公司), LIU Weiping, LIU Fuping and each of the Investors listed in Schedule A of the share purchase agreement (namely, CPE Investment XVIII Limited, CWL Management XVIII Limited, CWL Food Co-invest Limited, AUT-IV Holdings Limited, Image Flag Investment (HK) Limited, Duckling Fund, L.P., YF Demeter Limited, Harmony Capital Limited, Oceanpine Focus Fund LP, Oceanpine Investment Fund II LP and SCC Growth VI Holdco F, Ltd. (each an “**Investor**”, and collectively, the “**Investors**”)), pursuant to which WEILONG Delicious Global Holdings Ltd agreed to (1) issue and sell to each Investor the number of ordinary shares set forth in

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- Schedule B-1 of the share purchase agreement in a total amount of 122,446,014 ordinary shares with a par value of US\$0.00001 for a total consideration of US\$549,000,000; and (2) repurchase 61,223,007 ordinary shares with a par value of US\$0.00001 from HH Global Capital Ltd for a consideration of US\$274,500,000 as set forth in Schedule B-2 of the share purchase agreement;
- (b) the shareholders agreement dated March 31, 2021 entered into among WEILONG Delicious Global Holdings Ltd, HH Global Holdings Ltd, EFeng Capital Ltd, HH International Enterprise Limited, EFeng Investment Development Limited, Luohe Hehe Food Technology Co., Ltd. (漯河和和食品科技有限責任公司), Luohe Weilong Trading Co., Ltd. (漯河市衛龍商貿有限公司), LIU Weiping, LIU Fuping, HH Green Philosophy Ltd, HH Innovation Group Ltd, HH Global Capital Ltd and each of the Investors regarding the shareholders’ rights in WEILONG Delicious Global Holdings Ltd;
- (c) the share transfer agreement dated June 18, 2021 entered into between Shanghai Hongluo Enterprise Management Consulting Partnership (Limited Partnership) (上海泓潔企業管理諮詢合夥企業(有限合夥)) and HH Global Capital Ltd, pursuant to which HH Global Capital Ltd agreed to transfer 24,533,810 ordinary shares of WEILONG Delicious Global Holdings Ltd with a par value of US\$0.00001 to Shanghai Hongluo Enterprise Management Consulting Partnership (Limited Partnership) (上海泓潔企業管理諮詢合夥企業(有限合夥)) for a consideration of US\$110,000,000;
- (d) the joinder agreement dated June 18, 2021 entered into between Shanghai Hongluo Enterprise Management Consulting Partnership (Limited Partnership) (上海泓潔企業管理諮詢合夥企業(有限合夥)) and WEILONG Delicious Global Holdings Ltd pursuant to which Shanghai Hongluo Enterprise Management Consulting Partnership (Limited Partnership) (上海泓潔企業管理諮詢合夥企業(有限合夥)) agreed, among others, to be considered an “Investor”, a “Party”, a “Shareholder” for all purpose of the shareholders agreement dated March 31, 2021 as described in item (b) above, and to be bound by all of the terms, provisions and conditions contained therein;
- (e) the supplemental agreement of share purchase agreement dated April 27, 2022 entered into among WEILONG Delicious Global Holdings Ltd, HH Global Capital Ltd, HH Global Holdings Ltd, EFeng Capital Ltd, HH International Enterprise Limited, EFeng Investment Development Limited, Luohe Hehe Food Technology Co., Ltd. (漯河和和食品科技有限責任公司), Luohe Weilong Trading Co., Ltd. (漯河市衛龍商貿有限公司), LIU Weiping, LIU Fuping, HH Green Philosophy Ltd, HH Innovation Group Ltd and each of the Supplemental Agreement Investors listed in Schedule A of the supplemental agreement of share purchase agreement (namely, CPE Investment XVIII Limited, CWL Management XVIII Limited, CWL Food Co-invest Limited, AUT-IV Holdings Limited, Image Flag Investment (HK) Limited, Duckling Fund, L.P., YF Demeter Limited, Harmony Capital Limited, Oceanpine Focus Fund LP, SCC Growth VI Holdco F, Ltd. and Shanghai Hongluo Enterprise Management Consulting Partnership (Limited Partnership) (上海泓潔企業管理諮詢合夥企業(有限合夥)) (each a “**Supplemental Agreement Investor**”, and collectively, the “**Supplemental Agreement Investors**”), pursuant to which WEILONG Delicious Global Holdings Ltd agreed to issue and sell to each Supplemental Agreement Investor the number of ordinary shares set forth in Schedule B-1 of the supplemental agreement of share purchase agreement in a total amount of 157,626,890 ordinary shares with a par value of US\$0.00001 for a total consideration of US\$1,576.2689;

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- (f) the amended and restated shareholders agreement dated April 27, 2022 entered into among WEILONG Delicious Global Holdings Ltd, HH Global Holdings Ltd, EFeng Capital Ltd, HH International Enterprise Limited, EFeng Investment Development Limited, Luohe Hehe Food Technology Co., Ltd. (漯河和和食品科技有限責任公司), Luohe Weilong Trading Co., Ltd. (漯河市衛龍商貿有限公司), LIU Weiping, LIU Fuping, HH Green Philosophy Ltd, HH Innovation Group Ltd, HH Global Capital Ltd, Weilong Future Development Limited and each of the Supplemental Agreement Investors regarding the shareholders’ rights in WEILONG Delicious Global Holdings Ltd;
- (g) the agreement for sale and purchase of shares in WEILONG Delicious Global Holdings Ltd dated January 24, 2022 entered into between Oceanpine Investment Fund II LP and Oceanpine Focus Fund LP, pursuant to which Oceanpine Investment Fund II LP agreed to sell 2,230,346 ordinary shares of WEILONG Delicious Global Holdings Ltd with a par value of US\$0.00001 to Oceanpine Focus Fund LP for a consideration of US\$10,000,000;
- (h) the joinder agreement dated January 24, 2022 entered into between Oceanpine Focus Fund LP and WEILONG Delicious Global Holdings Ltd pursuant to which Oceanpine Focus Fund LP agreed, among others, to be considered an “Investor”, a “Party”, a “Shareholder for all purpose of the amended and restated shareholders agreement dated April 27, 2022 as described in item (f) above, and to be bound by all of the terms, provisions and conditions contained therein;
- (i) [the cornerstone investment agreement]; and
- (j) [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.		Weilong Commerce	29	10982116	13/09/2023
2.		Weilong Commerce	29	6650816	13/03/2030
3.		Weilong Commerce	5	7482716	20/04/2031
4.		Weilong Commerce	30	6650818	13/09/2030

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No.	Trademark	Registered Owner	Class	Registered Number	Expiry Date (dd/mm/yy)
5.		Weilong Commerce	29	8510733	27/02/2032
6.		Weilong Commerce	30	7676495	13/01/2024
7.		Weilong Commerce	30	10380532	13/03/2024
8.		Weilong Commerce	30	42302686	20/12/2030
9.		Weilong Commerce	30	20203794	27/07/2027
10.	卫龙美味	Weilong Commerce	29	44410626	27/12/2030
11.	卫来	Ping Ping Foods	14	16027489	06/03/2026
12.		Weilong Commerce	30	20163749	20/07/2027
13.		Weilong Commerce	30	14600646	20/07/2025
14.		Weilong Commerce	29	41190750	20/05/2030
15.		Weilong Commerce	29	18639020	27/01/2027
16.		Weilong Commerce	29	8350704	06/01/2032
17.		Weilong Commerce	30	8333199	27/05/2031
18.		Weilong Commerce	30	8350703	27/04/2032
19.		Weilong Commerce	29	53346486	20/10/2031
20.		Ping Ping Foods	33	8387754	06/12/2031
21.		Weilong Commerce	30	26555980	27/01/2030

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No.	Trademark	Registered Owner	Class	Registered Number	Expiry Date (dd/mm/yy)
22.	Kiss Burn	Weilong Commerce	30	18763732	06/02/2027
23.	风吃海带	Weilong Commerce	29	31505735	20/07/2029
24.	风吃	Weilong Commerce	29	36169989	27/09/2029
25.	魔芋爽	Weilong Commerce	30	38789092	13/02/2030
26.	芋爽	Weilong Commerce	30	14600648	20/07/2025
27.	芋爽	Weilong Commerce	29	14312684	13/05/2025



(ii) *Trademark Registered in Hong Kong*

As at the Latest Practicable Date, we had registered the following trademark 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.		Ping Ping Foods	29, 30	303955230	06/11/2026

(iii) *Trademarks Applications Pending in Hong Kong*

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

No.	Trademark	Applicant	Class	Application Number
1.		Ping Ping Foods	32, 35	305466853
2.		Ping Ping Foods	29, 30, 32, 35	305466844

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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.	Graphic Design of Weilong Logo 衛龍標識設計圖樣	Weilong Commerce	Guozuodengzi- 2022-F-10079094	14/04/2022
2.	Package for Fengchi Kelp 包裝 (衛龍風吃海帶)	Weilong Commerce	Guozuodengzi- 2020-F-01033794	19/05/2020
3.	Package for 18 grams Konjac Shuang 包裝袋 (18克魔芋爽)	Weilong Commerce	Guozuodengzi- 2019-F-00949928	26/12/2019
4.	魔芋爽字體 Font for Konjac Shuang	Weilong Commerce	Guozuodengzi- 2019-F-00949947	26/12/2019
5.	魔芋爽實拍圖 Picture for Konjac Shuang	Weilong Commerce	Guozuodengzi- 2020-F-01033795	19/05/2020
6.	Packaging Bag for 35g of Konjac Shuang 包裝袋 (魔芋爽35克專銷)	Weilong Commerce	Guozuodengzi-2020- F-01061779	30/06/2020
7.	Packaging Bag (for e-commerce) for Konjac Shuang 包裝袋 (電商魔芋爽)	Weilong Commerce	Guozuodengzi- 2020-F-01061777	30/06/2020
8.	魔芋粉字體 Font for Konjac Fen	Weilong Commerce	Guozuodengzi- 2019-F-00949921	26/12/2019
9.	Packaging Bag for Kiss Burn 包裝袋 (親嘴燒)	Weilong Commerce	Guozuodengzi- 2020-F-00967773	08/01/2020
10.	Packaging Bag for Kiss Burn A 包裝袋 (親嘴燒A)	Weilong Commerce	Guozuodengzi- 2019-F-00914571	04/11/2019
11.	Packaging Bag for 96g of Kiss Burn 包裝袋 (96克親嘴燒)	Weilong Commerce	Guozuodengzi- 2019-F-00949924	26/12/2019
12.	Packaging Bag for Kiss Burn 包裝袋 (親嘴燒)	Weilong Commerce	Guozuodengzi- 2022-F-10079094	14/04/2022
13.	Packaging Bag for 96g of Weilong Kiss Burn 包裝 (衛龍96g親嘴燒)	Weilong Commerce	Guozuodengzi- 2020-F-01033806	19/05/2020
14.	Package Box (Cake) 包裝盒 (燒)	Weilong Commerce	Guozuodengzi- 2019-F-00914572	04/11/2019
15.	Packaging Bag for 60g of Kiss Tofu Skin 包裝袋 (60克親嘴豆皮)	Weilong Commerce	Guozuodengzi- 2019-F-00949923	26/12/2019
16.	Packaging for 70g of Weilong Kiss Tofu Skin 包裝 (衛龍70g親嘴豆皮)	Weilong Commerce	Guozuodengzi- 2020-F-01033805	19/05/2020
17.	Packaging Bag for Big Latiao 大麵筋包裝袋	Weilong Commerce	Guozuodengzi- 2022-F-10079094	14/04/2022
18.	Packaging Bag for 106g of Big Latiao 包裝袋 (106克大麵筋)	Weilong Commerce	Guozuodengzi- 2019-F-00949950	26/12/2019
19.	Packaging Bag for 68g of Big Latiao 包裝袋 (68克大麵筋)	Weilong Commerce	Guozuodengzi- 2019-F-00949922	26/12/2019
20.	Card for Big Latiao 大麵筋卡頭	Weilong Commerce	Guozuodengzi- 2022-F-1007904	14/04/2022
21.	Packaging for 106g of Weilong Big Latiao 包裝 (衛龍106g大麵筋)	Weilong Commerce	Guozuodengzi- 2020-F-01033811	19/05/2020

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No.	Copyright	Copyright Owner	Registration Number	Registration Date (dd/mm/yy)
22.	Picture of Big Latiao 大麵筋實拍圖	Weilong Commerce	Guozuodengzi- 2020-F-01061778	30/06/2020
23.	Packaging Bag for Weilong Mini Latiao 衛龍小麵筋包裝袋	Weilong Commerce	Guozuodengzi- 2022-L-10079091	14/04/2022
24.	Packaging Bag for Mini Latiao in bulk 包裝袋 (散裝小麵筋)	Weilong Commerce	Guozuodengzi- 2019-F-00949926	26/12/2019
25.	Packaging for 5 connected bags of Weilong 32g Mini Latiao (spicy flavor) 包裝 (衛龍5連包 32g小麵筋香辣味)	Weilong Commerce	Guozuodengzi- 2020-F-01033801	19/05/2020
26.	Packaging for 52g of Weilong Big Hot Stick 包裝 (衛龍52g大辣棒)	Weilong Commerce	Guozuodengzi- 2020-F-01033798	19/05/2020
27.	Packaging for Kiss Burn in bulk 包裝 (衛龍散裝親嘴條)	Weilong Commerce	Guozuodengzi- 2020-F-01033796	19/05/2020

(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)
1.	Packaging bag (78g of Konjac Shuang)	Weilong Commerce	PRC	ZL201830280262.7	06/06/2018	02/04/2019
2.	Packaging bag (Big Latiao * 106g)	Weilong Commerce	PRC	ZL201530314583.0	20/08/2015	10/02/2016
3.	Packaging bag (leisure mini latiao *30g)	Weilong Commerce	PRC	ZL201930359844.9	08/07/2019	03/01/2020
4.	Packaging bag (circulation mini latiao *30g)	Weilong Commerce	PRC	ZL201930360101.3	08/07/2019	07/02/2020
5.	Packaging bag (Kiss Dao)	Weilong Commerce	PRC	ZL201630119702.1	12/04/2016	24/08/2016
6.	Packaging bag (Bean A)	Weilong Commerce	PRC	ZL201530472324.0	23/11/2015	27/04/2016
9.	Packing carton (soft boiled eggs)	Weilong Commerce	PRC	ZL201930392273.9	23/07/2019	17/04/2020

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights 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

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their appointments. 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 the Directors and Senior Management”.]

(b) *Independent non-executive Directors*

Each of the independent non-executive Directors has entered into an appointment letter with our Company. The initial term for their appointment letters shall be three years from the date of their appointments 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, 2019, 2020 and 2021, the aggregate amount of fees, salaries, discretionary bonuses, share-based payment expenses, pension plan contributions, welfare, medical and other expenses we paid to our Directors were approximately RMB17,584,000, RMB18,794,000 and RMB44,429,000, 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, it is estimated that the aggregate amount of remuneration of our Directors (including of fees, salaries, discretionary bonuses, share-based payment expenses, pension plan contributions, welfare, medical and other expenses) for the year ending December 31, 2022 will be approximately RMB32,137,000.
- (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.

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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] 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:

Name of Director or chief executive	Nature of interest	Number of securities	Approximate percentage of interest in our Company immediately after the [REDACTED] (assuming the [REDACTED] is not exercised)	Approximate percentage of interest in our Company immediately after the [REDACTED] (assuming the [REDACTED] is fully exercised)
LIU Weiping ⁽¹⁾⁽²⁾⁽³⁾	Beneficiary of trust	[REDACTED]	[REDACTED]	[REDACTED]
LIU Fuping ⁽¹⁾⁽²⁾⁽³⁾	Beneficiary of trust	[REDACTED]	[REDACTED]	[REDACTED]
SUN Yinong ⁽⁴⁾	[Beneficial Owner]	[REDACTED]	[REDACTED]	[REDACTED]
PENG Hongzhi ⁽⁵⁾	[Beneficial Owner]	[REDACTED]	[REDACTED]	[REDACTED]
LIU Zhongsi ⁽⁶⁾	[Beneficial Owner]	[REDACTED]	[REDACTED]	[REDACTED]
CHEN Lin ⁽⁷⁾	[Beneficial Owner]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

- (1) The Integrity Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The Integrity Trust is interested in 95% of shareholding in HH Global Capital through two intermediary entities, namely Amused Town Limited and Adroit Fairy Limited.
- (2) The He He Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The He He Trust is interested in 5% of shareholding in HH Global Capital through two intermediary entities, namely Beacon Flash Limited and Decision Stone Limited.
- (3) Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), will be collectively interested in approximately [REDACTED]% of our enlarged issued share capital, thus they will remain as the group of our Controlling Shareholders. Accordingly, each of Mr. LIU Weiping and Mr. LIU Fuping is deemed to be interested in the [REDACTED] Shares held by HH Global Capital for purpose of Part XV of the SFO.

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- (4) Mr. SUN Yinong is interested in [REDACTED] underlying Shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (5) Mr. PENG Hongzhi is interested in [REDACTED] underlying Shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (6) Mr. LIU Zhongsi is interested in [REDACTED] underlying Shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (7) Mr. CHEN Lin is interested in [REDACTED] underlying Shares relating to the RSUs granted to him pursuant to the RSU Scheme.

(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 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;
- (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],

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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. EMPLOYEE INCENTIVE SCHEME

(a) Background

The Company has adopted an RSU Scheme by a resolution of our Shareholders on January 1, 2021. On May 7, 2021 and April 27, 2022, the Company has allotted and issued an aggregate of 45,898,681 Shares to Weilong Future Development Limited, representing approximately 2.04% of the total amount of the Shares in issue prior to the [REDACTED], to be held on trust by SWCS Trust Limited (the "Trustee"). The RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the RSU Scheme does not involve the grant of options by our Company to subscribe for new Shares.

(b) Purposes of the RSU Scheme

The purposes of the RSU Scheme is to incentivize and reward participants who have contributed to the development of Group over the years.

(c) RSU Awards

An award of restricted share units under the RSU Scheme (the "Award(s)") gives a participant in the RSU Scheme a conditional right when the Award vests to obtain Shares, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion.

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(d) RSU Scheme Limit

The Board shall not make any further award of RSUs which will result in the nominal value of the RSUs awarded by the Board under the RSU Scheme exceeding (10%) ten percent of the issued share capital of the Company from time to time.

The maximum number of shares which may be awarded to an RSU Participant under the Scheme shall not exceed one percent of the issued share capital of the Company from time to time.

(e) RSU Participants in the RSU Scheme

Participants of the RSU Scheme (the "**RSU Participants**") are selected by the Board from our directors (executive or non-executive, but excluding independent non-executive directors), management, officers and existing employees of the Company or any member of the Group.

(f) Term of the Scheme

Subject to any early termination as may be determined by the Board pursuant to paragraph (r) below, the RSU Scheme shall be valid and effective for the period of 10 years commencing on the date of adoption (the "**Term of the RSU Scheme**"), after which no further Awards will be granted, but the provisions of the RSU Scheme shall in all other aspects remain in full force and effect and all the Awards granted to the RSU Participants under the RSU Scheme shall continue to be held by the Trustee and become vested in the RSU Participants according to the conditions of the Award, subject to the receipt by the Trustee of the transfer documents prescribed by the Trustee and duly executed by the RSU Participants.

(g) Grant of Award

On and subject to the limitations and conditions of the RSU scheme, and the terms and conditions that the Board imposes, the Board shall be entitled at any time during the term of the RSU Scheme to make a grant to any RSU Participant at its sole discretion.

The number of RSUs to be granted shall be determined at the sole and absolute discretion of the Board and may differ among selected RSU Participants.

Awards may be granted on such terms and conditions (including a period of continued service within the Group after the Award) as the Board may deem appropriate in its absolute discretion. Notwithstanding any other provisions of the RSU Scheme, subject to applicable laws and regulations, the Board shall be at liberty to waive any grant conditions.

After the Board has decided to make a grant of RSUs to any RSU Participant, the Board shall send a grant notice (the "**Grant Notice**") to such RSU Participant with a copy thereof to the Trustee within 10 business days after the grant was made, setting out, among others, the number of RSUs so granted and the conditions (if any) upon which such RSUs were granted. The number of RSUs specified in the Grant Notice shall constitute the definitive number of RSUs being granted to such RSU Participant.

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(h) Acceptance of Award

An Award shall be deemed to be irrevocably accepted by an RSU Participant unless the RSU Participant notifies the Company in writing that he would decline to accept such Award within five (5) business days after receipt of the Grant Notice.

(i) Restrictions on Grants

No grant shall be made in any of the following circumstances:

- (i) when the RSU Participant would or might be prohibited from dealing in the Shares by any applicable rules, regulations or laws;
- (ii) where the Company has information that must be disclosed under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong, as amended from time to time) until such inside information has been announced in accordance with the requirements of the Listing Rules.

Where any RSU is proposed to be granted to a director of any members of the Group, it shall not be granted on any day on which the financial results of the Company are published and during the period of:

- (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(j) Rights Attached to the Awards

An RSU Participant shall not have any interest or rights (including the right to receive dividends) in the RSUs prior to the date on which an Award is vested on the RSU Participant (the "**Vesting Date**").

No instructions shall be given by an RSU Participant (including, without limitation, voting rights) to the Trustee in respect of the RSUs that have not been vested, and such other properties of the trust fund managed by the Trustee.

(k) Awards to be personal to the Grantee

Prior to the Vesting Date, any Award made under the RSU Scheme shall be personal to the RSU Participant to whom it is made and shall not be assignable and no RSU Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to the RSUs referable to him pursuant to such Award, other than directing the company which he is directly interested in (the "**Designated Company**") to take up the Award.

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(l) Disqualification of RSU Participants

Unless the Board determines otherwise, the circumstances under which a person shall be treated as having ceased to be an RSU Participant shall include, without limitation, the following:

- (i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;
- (ii) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;
- (iii) where such person has been convicted of any criminal offense, which is determined by the Board in its absolute discretion as implicating his integrity or honesty;
- (iv) where such person has been convicted of or is being held liable for any offense under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or
- (v) any other circumstances as the Board considers appropriate from time to time.

In the event that prior to or on the Vesting Date, an RSU Participant ceases or otherwise is deemed by the Board to cease to be an RSU Participant in the abovementioned circumstances (i) to (v), the relevant Award made to such RSU Participant shall automatically lapse forthwith and the relevant RSUs shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund. Such RSU Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein in any way.

(m) Lapse of RSU

Any unvested RSUs will automatically lapse immediately where:

- (i) such RSU Participant's employment or service with the Group terminates for any reason; or
- (ii) the RSU Participant makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favor of any other person over or in relation to any RSUs or any interests or benefits pursuant to the RSUs, other than to his Designated Companies.

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All vested and unvested RSUs shall automatically lapse and such RSU Participant shall have no claim whatsoever in respect of the RSUs or the underlying Shares if at any time, a Participant:

- (i) fails, during the course of his employment, to devote the whole of his time and attention to the business of the Group or to use his best endeavors to develop the business and interests of the Group;
- (ii) is concerned during the course of his employment with the Group (without the prior written consent of the Company) with any (competitive or other) business other than that of the Group; and/or
- (iii) is in breach of his contract of employment with or any other obligation to the Group,

If the RSU Participant's employment or service with the Company or any member of the Group is terminated by reason of retirement, death or disability, the Board shall determine at its absolute discretion and shall notify the RSU Participant whether any unvested RSUs granted to such RSU Participant shall vest and the period within which such RSUs shall vest. If the Board determines that such RSUs shall not vest, such RSUs shall be canceled automatically with effect from the date on which the RSU Participant's employment or service is terminated.

- (i) Subject to the preceding paragraph, in the event of the death of an RSU Participant, the Trustee shall hold the vested RSUs (hereinafter referred to as "**Benefits**") upon trust and to transfer the same to the legal personal representatives of the RSU Participant and subject as aforesaid the Trustee shall hold the Benefits or so much thereof as shall not be transferred or applied under the foregoing powers within (a) one year of the death of the RSU Participant (or such longer period as the Board shall agree from time to time) or (b) the Trust Period (whichever is shorter) upon trust to transfer the same to the legal personal representatives of the RSU Participant; or
- (ii) If the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall remain part of the Trust Fund.

(n) Cancellation of RSU

The Board may at its discretion cancel any RSUs that has not vested or lapsed, provided that:

- (i) the Company or any member of the Group pay to the RSU Participant an amount equal to the fair value of the RSUs at the date of the cancellation as determined by the Board, after consultation with the auditors or an independent financial adviser appointed by the Board;
- (ii) the Company or the relevant member of the Group provides to the RSU Participant a replacement award (or a grant or option under any other restricted share unit scheme, share option scheme or share-related incentive scheme) of equivalent value to the RSUs to be canceled; or

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- (iii) the Board makes any arrangement as the RSU Participant may agree in order to compensate him/her for the cancelation of the RSUs.

- (o) Takeovers and Mergers, Compromise or Arrangement, Voluntary Winding-up and Rights Issue**
 - (i) If there occurs an event of change in control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise prior to the vesting date, the Trustee shall seek instructions from the Board to determine whether any or all the RSUs shall vest and the time at which such RSUs shall vest. Subject to the Board's instructions as aforesaid and subject further to the receipt by the Trustee of duly executed prescribed transfer documents on or before such time as the Trustee may determine, the Trustee shall transfer the RSUs to the RSU Participant.
 - (ii) If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement and such shareholders' approval is obtained, a Participant's RSUs will vest immediately, even if the vesting period has not yet commenced.
 - (iii) If an effective resolution is passed during the Trust Period for the voluntary winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement), all outstanding RSUs shall be treated as having vested immediately. In such case, no Shares will be transferred, and no cash alternative will be paid, to the RSU Participant, but the RSU Participant will be entitled to receive out of the assets available in liquidation on an equal basis with the Company's shareholders such sum as they would have received in respect of the RSUs.
 - (iv) In the event of a subdivision or consolidation of the Shares, such RSU Participants shall be entitled to those RSUs as so subdivided or consolidated and the Board shall as soon as reasonably practicable after such subdivision or consolidation has been effected, notify each such RSU Participant of the number of RSUs that he has become entitled to on vesting after such subdivision or consolidation (as the case may be).

- (p) Amendment of the RSU Scheme**
 - (i) The RSU Scheme may be amended in any respect by a resolution of the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any RSU Participant hereunder without the consent in writing of the majority RSU Participants whose RSUs amount to three-fourths or more in nominal value of all Shares so held by the Trustee on the effective date of such amendment. The Board's determination as to whether any proposed alteration to the terms and conditions of this Scheme or the terms of the RSUs granted (as the case may be) is material shall be conclusive.

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- (ii) Written notice of any amendment to the RSU Scheme shall be given to all RSU Participants and the Trustee.

(q) Administration of the RSU Scheme

- (i) The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme, including the power to construe and interpret these Scheme Rules and the terms of the RSUs granted under it. The decision of the Board with respect to any matter arising under the Scheme (including the interpretation of any provision) shall be final and binding.
- (ii) The Board may delegate the authority to administer this Scheme to a committee of the Board. The Board may also appoint one or more independent third-party contractors to assist in the administration of this Scheme and delegate such powers and/or functions relating to the administration of this Scheme as the Board thinks fit. The Board's determinations under this Scheme need not be uniform and may be made by it selectively with respect to persons who are granted, or are eligible to be granted, RSUs under it. Each Participant waives any right to contest, amongst other things, the value and number of RSUs or Shares or equivalent value of cash underlying the RSUs or Shares and the Board's administration of this Scheme.
- (iii) The Trustee shall hold the Trust Fund in accordance with the terms of the Trust Deed.

(r) Termination of the RSU Scheme

The RSU Scheme will terminate on the earlier of:

- (i) the tenth (10) anniversary date of the date of adoption; and
- (ii) such date of early termination as determined by the Board by a resolution of the Board,

provided that such termination shall not affect any subsisting rights of any RSU Participant under the RSU Scheme.

(s) General

An application has been made to the Listing Committee of the Stock Exchange for the [REDACTED] of, and permission to deal in, new Shares underlying any Awards which may be granted pursuant to the RSU Scheme.

The Company will issue announcements according to applicable Listing Rules, disclosing particulars of any RSUs granted under the RSU Scheme, including the Grant Date, number of Shares involved, the vesting period, the appointment and arrangement with the RSU Trustee and comply with Chapter 14A of the Listing Rules. Details of the RSU Scheme, including particulars and movements of the RSUs granted during each financial year of our Company, and our employee costs arising from the grant of the RSUs will be disclosed in our annual report.

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(t) Details of the Awards granted

As of the Latest Practicable Date, an aggregate number of Shares underlying the Awards that have been granted amounted to 37,296,632¹ Shares, representing approximately 1.71% of our Company’s total issued share capital immediately prior to the [REDACTED], had been granted to 219 RSU Participants under the RSU Scheme, of which three of the RSU Participants are Directors and two of the RSU Participants are the director or chief executive at subsidiary level. Material information of the Awards granted pursuant to the RSU Scheme as of the Latest Practicable Date are set out as below:

1. The Awards granted in January 2021

On January 1, 2021, RSUs in respect of an aggregate of 4,764,000 Shares were granted by our Company to a total number of 21 Participants, representing approximately 0.21% of the total issued share capital of the Company immediately prior to the [REDACTED] (the “**January 2021 Awards**”). All the January 2021 Awards were granted with nil consideration and will be vested upon [REDACTED]. All the January 2021 Awards will be subject to the lock-up period as below after the completion of the [REDACTED], whichever is later:

- 15% of which will be unlocked on January 1, 2022;
- 15% of which will be unlocked on January 1, 2023;
- 20% of which will be unlocked on January 1, 2024;
- 20% of which will be unlocked on January 1, 2025;
- 20% of which will be unlocked on January 1, 2026; and
- 10% of which will be unlocked on January 1, 2027.

2. The Awards granted in October 2021

On October 10, 2021, RSUs in respect of an aggregate of 32,295,893 Shares, representing approximately 1.43% of the total issued share capital of the Company immediately prior to the [REDACTED] were granted by our Company with nil consideration to a total of 196 RSU Participants (the “**October 2021 Awards**”). The grantees of the October 2021 Awards include the Special Assistant to the President, Vice-Presidents, heads of departments, managers and other employees, and the Awards granted will be vested and unlocked pursuant to the terms of the respective grant letters to the individual RSU Participant.

3. The Awards granted in May 2022

On May 17, 2022, RSUs in respect of an aggregate of 2,135,376 Shares, representing approximately 0.09% of the total issued share capital of the Company immediately prior to the [REDACTED]

¹ Certain Awards have been forfeited due to relevant grantee’s termination of employment with the Group.

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[REDACTED] were granted by our Company with nil consideration to a total of 52 RSU Participants (the “May 2022 Awards”). The grantees of the May 2022 Awards include the heads of departments, managers and other employees, and the Awards granted will be vested and unlocked pursuant to the terms of the respective grant letters to the individual RSU Participant.

Details of the Awards granted to Directors and connected persons of our Company are set out as below:

<u>Grantee</u>	<u>Address</u>	<u>Relationship with the Company</u>	<u>Dates of grant</u>	<u>Number of Awards granted</u>	<u>Total number of Awards granted</u>	<u>Approximately shareholding percentage in the total issued Shares immediately prior to the [REDACTED]</u>
SUN Yinong	116-501 Guihua Xincun Canglang District Suzhou, Jiangsu PRC	Executive Director and Chief Executive Officer	October 10, 2021	6,660,621	6,660,621	0.30%
PENG Hongzhi	Room 603, Building 15 Chuangye Huayuan Dongfanghong Road Shaoling District Luohe, Henan PRC	Executive Director, Chief Financial Officer and Senior Vice-President	January 1, 2021 October 10, 2021	558,000 4,534,356	5,092,356	0.23%
LIU Zhongsi	Room 103, Unit 2 Building 1 Chuangye Huayuan Dongfanghong Road Shaoling District Luohe, Henan PRC	Executive Director and Senior Vice-President	January 1, 2021 October 10, 2021	697,000 5,231,950	5,928,950	0.26%
CHEN Lin	West 5th Floor, Unit 3 B07, Shuanghui Guoji Huayuan Luohe, Henan PRC	Executive Director and Senior Vice-President	January 1, 2021 October 10, 2021	471,000 4,185,560	4,656,560	0.21%
YU Feng	Room 701 Building 7, Shangpin Huating No. 1557 Shengui Road Minhang District Shanghai PRC	director and general manager at subsidiary level	January 1, 2021 October 10, 2021	488,000 3,400,767	3,888,767	0.17%

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<u>Grantee</u>	<u>Address</u>	<u>Relationship with the Company</u>	<u>Dates of grant</u>	<u>Number of Awards granted</u>	<u>Total number of Awards granted</u>	<u>Approximately shareholding percentage in the total issued Shares immediately prior to the [REDACTED]</u>
LI Shaonan	Room 601, Unit 3 C06	director and	January 1, 2021	174,000		0.012%
	Shuanghui Guoji	general manager at	October 10, 2021	87,890	261,890	
	Huayuan	subsidiary				
	Luohe, Henan	level				
	PRC					

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

Save as disclosed in this document and 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 Listing Committee 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\$500,000 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.

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Name	Qualification
Morgan Stanley Asia Limited	Licensed to conduct 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) regulated activities under the SFO
China International Capital Corporation Hong Kong Securities Limited	Licensed to conduct 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) regulated activities under the SFO
UBS Securities Hong Kong Limited	Licensed to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 7 (providing automated trading services) regulated activities under the SFO
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Cap.50) Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Cap.588)
Commerce & Finance Law Offices	Qualified PRC Lawyers
Maples and Calder (Hong Kong) LLP	Cayman Islands attorneys-at-law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

As of the Latest Practicable Date, none of the experts named above 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.

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 Mont Avenir Capital Limited as its compliance adviser in compliance with Rule 3A.19 of the Listing Rules.

8. Preliminary Expenses

The preliminary expenses of the [REDACTED] are estimated to be approximately RMB25,000 and are payable by our Company.

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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;
 - (ii) 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; and
 - (iii) 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;
 - (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; and
 - (iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries by our Company for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company or any of our subsidiaries.
- (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.

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- (e) Save as disclosed in this document, 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 restriction affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong; and
- (i) There is no arrangement under which future dividends are waived or agreed to be waived.