

APPENDIX IV

GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands on May 6, 2022 as an exempted company with limited liability. Our registered office is located at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, 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 the section headed “Summary of the Constitution of the Company and Cayman Islands Company Law” in Appendix III to this listing document.

We have established a place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen’s Road East, Wanchai, Hong Kong and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on [●], 2022 under the same address. Ms. SO Shuk Yi Betty (蘇淑儀) have been appointed as our authorized representative of our Company under Companies Ordinance for the acceptance of service of process and notices on our behalf in Hong Kong. The address for service of process is at 40th Floor, Dah Sing Financial Centre, No. 248 Queen’s Road East, Wanchai, Hong Kong.

As at the date to this listing document, our Company’s head office was located at 1 Paya Lebar Link #09-04 PLQ 1 Paya Lebar Quarter Singapore 408533.

2. Changes in Share Capital of Our Company

As of the date of our Company’s incorporation, the authorized share capital of our Company was US\$50,000 divided into 10,000,000,000 Shares with a par value of US\$0.000005 each. Upon incorporation, one Share was allotted and issued to an independent third party and such Share was transferred to Newpai on the same date. On June 1, 2022, two Shares were further allotted and issued to Newpai.

On [●], 2022, one Share was allotted and issued for cash at par to Futu Trustee Limited, as the trustee appointed by the Company to manage and administer the Share Award Scheme. On the same date, the Company issued 6 new Shares to Newpai for cash at par.

On [●], 2022, our Company resolved to allot and issue a total of [REDACTED] new Shares for cash at par to Newpai and Futu Trustee Limited in proportion to their existing shareholdings in our Company.

Save as disclosed above and in the section headed “History, Reorganization and Corporate Structure—Our Group—Our Company”, there has been no alteration in the share capital of our Company since its incorporation.

3. Changes in Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries is set out in Note 38 to the Accountant’s Report as set out in the Appendix IA to this listing document. The following sets out the changes in the share capital of our subsidiaries during the two years immediately preceding the date to this listing document:

(a) *Jomamigo Dining Malaysia Sdn. Bhd.*

On October 20, 2020, the share capital of Jomamigo Dining Malaysia Sdn. Bhd. was increased from RM1 to RM6,000,000.

(b) *Singapore Super Hi*

On December 9, 2020, Singapore Super Hi was incorporated with an authorized share capital of SGD1 of a nominal or par value of SGD1 each.

On March 25, 2021, the share capital of Singapore Super Hi was increased from SGD1 to SGD2 million.

On March 21, 2022, the share capital of Singapore Super Hi was increased from SGD2 million to SGD10,117,415.80.

(c) *Hai Di Lao Sydney Proprietary Limited*

On December 23, 2020, the share capital of Hai Di Lao Sydney Proprietary Limited was increased from AUD1 to AUD3,500,001.

(d) *Singapore Hiseries Pte. Ltd.*

On March 25, 2021, the share capital of Singapore Hiseries Pte. Ltd. was increased from SGD1 to SGD3,000,000.

(e) *Hai Di Lao (Switzerland) Ltd*

On September 15, 2021, Hai Di Lao (Switzerland) Ltd was incorporated with an authorized share capital of CHF100,000 divided into 100,000 shares of a nominal or par value of CHF1 each.

(f) *Hai Di Lao Canada Restaurants Group Ltd.*

On November 30, 2021, the share capital of Hai Di Lao Canada Restaurants Group Ltd. was increased from Canadian dollar (the “CAD”) 100 to CAD17,000,100.

(g) *Haidilao International Food Services Malaysia Sdn. Bhd.*

On April 18, 2022, the share capital of Haidilao International Food Services Malaysia Sdn. Bhd. was increased from RM1 to RM6,000,000.

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

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4. Resolutions of Our Shareholders Dated [●], 2022

Written resolutions of our Shareholders were passed [●], 2022, pursuant to which, among others:

- (a) the Listing was approved and any of our Director was authorized to sign and execute such documents and do all such acts and things incidental to the Listing or as he or she considered necessary, desirable or expedient in connection with the implementation or giving effect to the Listing;
- (b) the Share Award Scheme were duly approved and adopted;
- (c) conditional on the fulfilment of the conditions of the Spin-off and the Stock Exchange granting the and Listing of, and permission to deal in, the Shares in issue as stated in this listing document and such Listing and permission not subsequently having been revoked prior to the commencement of dealing in the Shares on the Stock Exchange:
 - (i) a general mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with (including the power to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued) otherwise than pursuant to a rights issue or pursuant to any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association or pursuant to a specific authority granted by the Shareholders in general meeting, unissued Shares not exceeding the aggregate of 20% of the number of issued Shares immediately following completion of the Spin-off and Listing;
 - (ii) a general mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase its own Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, in accordance with all applicable laws and the requirement of the Listing Rules such number of Shares as will represent up to 10% of the number of issued Shares immediately following the completion of the Spin-off and Listing;
 - (iii) the general mandate as mentioned in paragraph (i) above was extended by the addition to the number of issued Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of issued Shares repurchased by our Company pursuant to the Repurchase Mandate referred to in paragraph (ii) above; and
- (d) our Company conditionally approved and adopted the Articles of Association with effect from the Listing.

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Each of the general mandates referred to in paragraphs (b)(i), (b)(ii) and (b)(iii) above will remain in effect until whichever is the earliest of:

- the conclusion of the next annual general meeting of our Company,
- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles of Association; or
- the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

5. Repurchases of Our Own Securities

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

(a) *Provisions 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 a general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our Shareholders on [●], 2022, 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, in accordance with all applicable laws and the requirement of the Listing Rules with a total nominal value up to 10% of the number of issued Shares immediately following completion of the Listing with such mandate to expire at the earliest of: (1) the conclusion of the next annual general meeting of our Company (unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions); (2) 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 (3) the date on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

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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 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 law, any purchases by our Company may be made out of profits or share premium 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. 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. Subject to the Cayman Companies Act, a purchase of shares may also be made out of capital.

(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 listed company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

The listing of all purchased securities (whether on the Stock Exchange or otherwise) is automatically canceled and the relevant certificates must be canceled and destroyed. Under the laws of the Cayman Islands, unless, prior to the purchase the directors of our Company resolve to hold the shares purchased by our Company as treasury shares, shares purchased by our Company shall be treated as canceled and the amount of our 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 Islands laws.

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(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 (1) 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 (2) 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 or her securities to the company.

(b) Reasons for Repurchases

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

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(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.

However, our Directors do not propose to exercise the general 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 Spin-off and Listing, 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 on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to our Company.

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.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and

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become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

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

No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this listing document that are or may be material:

- (a) a share transfer agreement dated June 20, 2022 entered into between Newpai and our Company, pursuant to which Newpai agreed to transfer its 100% equity interest in Singapore Super Hi to our Company;
- (b) a share transfer agreement dated March 4, 2022 entered into between Singapore Haidilao and Singapore Super Hi, pursuant to which Singapore Haidilao agreed to transfer its 100% equity interest in Singapore Dining to Singapore Super Hi;
- (c) a share transfer agreement dated February 9, 2022 entered into between Singapore Haidilao and Singapore Super Hi, pursuant to which Singapore Haidilao agreed to transfer its 100% equity interest in Haidilao Malaysia to Singapore Super Hi;
- (d) a share transfer agreement dated June 2, 2022 entered into between Singapore Haidilao and Singapore Super Hi, pursuant to which Singapore Haidilao agreed to transfer its 100% equity interest in Haidilao Japan to Singapore Super Hi; and
- (e) a contribution agreement dated February 28, 2022 entered into between Singapore Haidilao and HDL Management, pursuant to which Singapore Haidilao agreed to transfer its 100% equity interest in 17 operating companies across the United States to Singapore Super Hi in consideration for 500,000 additional shares in HDL Management.

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2. Intellectual Property Rights

(a) Trademarks

As at the Latest Practicable Date, we have been granted by Sichuan Haidilao the rights to use the following trademarks of our Group which are material to our business:

No.	Trademark	Owner	Registration place	Class	Registration number	Expiry Date
1.		Sichuan Haidilao	Australia	43	1763050	April 5, 2026
2.	海底捞	Sichuan Haidilao	Australia	43	1326071	October 14, 2029
3.		Sichuan Haidilao	South Korea	43	41-0384749	January 23, 2027
4.		Sichuan Haidilao	South Korea	43	41-0386227	February 6, 2027
5.	<i>HaiDiLao</i>	Sichuan Haidilao	Canada	43	TMA842147	February 4, 2028
6.		Sichuan Haidilao	Canada	43	TMA984590	November 9, 2032
7.	<i>HaiDiLao</i>	Sichuan Haidilao	Malaysia	43	2011001954	January 31, 2031
8.		Sichuan Haidilao	Malaysia	43	2016056898	April 15, 2026
9.	<i>HaiDiLao</i>	Sichuan Haidilao	United States	43	1074847	April 11, 2031
10.		Sichuan Haidilao	United States	43	5541464	August 14, 2028
11.	海底捞	Sichuan Haidilao	Japan	43	5325883	May 28, 2030
12.		Sichuan Haidilao	Japan	43	6165242	July 26, 2029
13.		Sichuan Haidilao	Japan	43	5922215	February 10, 2027
14.		Sichuan Haidilao	Thailand	43	181116509	March 31, 2026
15.		Sichuan Haidilao	Singapore	43	40201605858S	April 1, 2026
16.		Sichuan Haidilao	Singapore	43	40201607952X	May 12, 2026
17.	<i>HaiDiLao</i>	Sichuan Haidilao	Indonesia	43	IDM000367950	December 15, 2030
18.		Sichuan Haidilao	Indonesia	43	IDM000779733	April 4, 2026

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No.	Trademark	Owner	Registration place	Class	Registration number	Expiry Date
19.		Sichuan Haidilao	British	43	UK00003252042	August 23, 2027
20.	海底捞	Sichuan Haidilao	British	43	UK00003252050	August 23, 2027
21.	Haidilao	Sichuan Haidilao	British	43	UK00003252056	August 23, 2027
22.		Sichuan Haidilao	Vietnam	43	359284	May 18, 2028
23.	Haidilao	Sichuan Haidilao	Vietnam	43	359280	May 18, 2028
24.	海底捞	Sichuan Haidilao	European Union	43	008618332	October 15, 2029
25.		Sichuan Haidilao	European Union	43	015273469	March 23, 2026

(b) Domain Names

As at 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	Owner	Expiry Date
1.	superhi-api.com	Singapore Super Hi	May 10, 2032
2.	superhi-cdn.com	Singapore Super Hi	May 10, 2032
3.	superhi-tech.com	Singapore Super Hi	May 9, 2032
4.	testsuperhi.com	Singapore Super Hi	May 9, 2032

Save as aforesaid, as at 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.

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Directors’ Service Contracts and Appointment Letters

(a) *Executive Directors*

Each of our executive Directors [has] entered into a service contract with our Company on [●], 2022. Pursuant to this agreement, they agreed to act as executive Directors for an initial term of three years with effect from the date the appointment or until the third annual general meeting of our Company since the [REDACTED], whichever is sooner, and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles of Association). Either party has the right to give not less than three months’ written notice to terminate the agreement. Details of our Company’s remuneration policy are described in section headed “Directors and Senior Management—Directors’ and Senior Management Remuneration” of this listing document.

(b) *Independent Non-executive Directors*

Each of the independent non-executive Directors [has] entered into an appointment letter with our Company on [●], 2022. The initial term for their appointment letters shall be three years with effect from the date of the appointment or until the third annual general meeting of our Company since the [REDACTED], whichever is sooner, (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

The aggregate amount of fees, salaries, allowances, discretionary bonus, retirement benefits scheme contributions and benefits in kind of our Directors for the years ended December 31, 2019, 2020 and 2021 and the three months ended March 31, 2022 were approximately US\$0.68 million, US\$0.81 million, US\$0.82 million and US\$0.19 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendices IA and IB to this listing document.

Under the arrangements currently in force, the aggregate amount of remuneration (excluding any discretionary bonus which may be paid) payable by our Company to our Directors for the financial year ending December 31, 2022 is expected to be approximately US\$1.05 million.

None of our Directors has or is proposed to have a service contract with our Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

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3. Disclosure of Interests

(a) *Interests and Short Positions of Our Directors and the Chief Executive of Our Company in the Share Capital of Our Company and its Associated Corporations Following Completion of the Spin-off and Listing*

Immediately following completion of the Spin-off and Listing, the interests or short positions of our Directors and chief executive in the shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

(i) *Interest in our Company*

Name of Director or chief executive	Nature of interest	Number of Shares	Approximately percentage of interest in our Company immediately after the Spin-off and Listing
Mr. ZHOU	Interest of spouse ^{Note 1}	[REDACTED]	[REDACTED]%

Note:

(1) Mr. ZHOU Zhaocheng is the spouse of Ms. CHEN Ying. Therefore, Mr. ZHOU Zhaocheng is deemed to be interested in the Shares in which Ms. CHEN Ying is interested in under the SFO.

(b) *Interests and Short Positions Discloseable under Divisions 2 and 3 of Part XV of the SFO*

For information on the persons who will, immediately following the completion of the Spin-off and Listing, have 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 Company, see “Substantial Shareholders”.

Save as disclosed in the section headed “Substantial Shareholders” to this listing document, as at the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the Listing, 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.

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4. Disclaimers

Save as disclosed in this listing document:

- (a) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between the Directors and any member of our Group;
- (b) none of the Directors or the experts named in the paragraph headed “—E. Other Information—7. Consents of Experts” in this section 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 to this listing document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) save as disclosed in this listing document, none of our Directors nor any of the experts named in the paragraph headed “—E. Other Information—7. Consents of Experts” in this section is materially interested in any contract or arrangement subsisting at the date of this listing document which is significant in relation to the business of our Group as a whole;
- (d) taking no account of any Shares which may be taken up under the Listing, so far as is known to any Director or chief executive officer of our Company, no other person (other than a Director or the chief executive officer of our Company) will, immediately following completion of the Listing, have interests or short positions in our Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or (not being a member of our 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 our Group; and
- (e) none of the Directors or chief executive of our Company has any interests or short positions in our Shares, underlying shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he 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 our Company and the Stock Exchange once our Shares are listed thereon;

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- (f) none of the experts named in the paragraph headed “—E. Other Information—7. Consents of Experts” in this section: (i) is interested legally or beneficially in any of our Shares or any shares in 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 in any member of our Group; and
- (g) none of our Directors or their respective close associates or any Shareholders of our Company (who to the knowledge of our Directors owns more than 5% of the number of our issued shares) has any interest in our five largest suppliers or our five largest customers.

D. SHARE AWARD SCHEME

Our Company adopted the Share Award Scheme on [●] 2022 (the “**Adoption Date**”) (which was amended from time to time) in order to recognize the contributions by the eligible persons in order to incentivize them to remain with our Group, and to motivate them to strive for the future development and expansion of our Group. The Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of our Company. No shareholders’ approval is required for the adoption of the Share Award Scheme.

The principal terms of the Share Award Scheme, as amended, are as described below.

(a) Purpose and the scope of participants

The purpose of the Share Award Scheme is recognizing the contributions by the eligible persons who is an employee, a management, a consultant or an advisor of any member of the Group (the “**Eligible Person**”) in order to incentivize them to remain with our Group or to provide consulting services to our Group, and to motivate them to strive for the future development and expansion of our Group.

(b) Administration of the Share Award Scheme

The Share Award Scheme shall be subject to the administration of the Board and the trustee (which is independent and not connected with our Company) to be appointed by us (the “**Trustee**”) in accordance with the terms of the Share Award Scheme and, where applicable, trust deed entered into between our Company and the Trustee. A decision of the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall be final and binding on all persons affected thereby.

The Board has the power to administer the Share Award Scheme. The Board may delegate the authority to administer the Share Award Scheme to a committee of the Board or other person(s) as deemed appropriate. The Board or its delegate(s) may also appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Share Award Scheme as they may think fit. The Board and the committee of the Board or person(s) to which the Board has delegated its authority, shall have the power from time to time to interpret the Share Award Scheme rules and the terms of the award granted under the Share Award Scheme.

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(c) Grant of Award

The Board may, from time to time, select any Eligible Person approved for participation in the Share Award Scheme (the “**Selected Participant(s)**”) and, subject to the Share Award Scheme rules, grant an award to such Selected Participant during the period commencing on the Adoption Date and ending on the business day immediately prior to the 10th anniversary of the Adoption Date (the “**Award Period**”). In determining the Selected Participants, the Board or the committee of the Board or person(s) to which the Board has delegated its authority may take into consideration matters including the present and expected contribution of the relevant Selected Participant to our Group.

Where any grant of award Shares is proposed to be made to any person who is a connected person of our Company within the meaning of the Listing Rules, we shall comply with such provisions of the Listing Rules as may be applicable unless otherwise exempted under the Listing Rules.

(d) Restrictions on Grant

No grant of award Shares shall be made to any Selected Participant under the Share Award Scheme where any Director and/or such Selected Participant is in possession of unpublished inside information in relation to our Company or any of its subsidiaries or where dealings in Shares have been suspended or dealings in Shares by any Director are prohibited under any code or requirement of the Listing Rules or any applicable legal or regulatory requirement from time to time or where such grant of the award Shares would result in a breach of the Share Award Scheme Limit (as defined below).

(e) Maximum Number of Shares to be Granted

We shall not make any further grant of award Shares which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding award Shares that have been forfeited in accordance with the Share Award Scheme) to exceed 10% of our Company’s issued share capital as at the [REDACTED] (the “**Share Award Scheme Limit**”).

(f) Satisfaction of Awards

We shall issue and allot Shares to the Trustee or the wholly-owned subsidiary of the Trustee as trustee of the trust and designated in writing by the Trustee (the “**Holdco**”) and/or transfer to the trust the necessary funds and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price, so as to satisfy the award. We shall not issue or allot Shares nor instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the SFO or other applicable laws from time to time.

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(g) Vesting of Award Shares

The Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award Shares to be vested hereunder. The Board or the committee of the Board or person(s) to which the Board delegated its authority may either (i) direct and procure the Trustee to release from the trust the award Shares to the Selected Participants by transferring the number of award Shares to the Selected Participants in such manner as determined by them from time to time; or (ii) to the extent that, at the determination of the Board or its delegate(s), it is not practicable for the Selected Participant to receive the award in Shares solely due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the award in Shares or the Trustee's ability to give effect to any such transfer to the Selected Participant, the Board or its delegate(s) will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the actual selling price of such award Shares.

(h) Assignment of Award

Any award granted under the Share Award Scheme but not yet vested are personal to the Selected Participant and shall not be assigned or transferred and no Selected 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 any such award, or enter into any agreement to do so.

(i) Alteration of the Share Award Scheme

Subject to the Share Award Scheme Limit and compliance of Share Award Scheme rules, the Share Award Scheme may be altered or varied in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Participant.

(j) Duration and Termination

Unless terminated earlier as determined by the Board, the Share Award Scheme shall be valid and effective for the Award Period (after which no further awards will be granted), and thereafter for so long as there are any non-vested award Shares granted hereunder prior to the expiration of the Share Award Scheme, in order to give effect to the vesting of such award Shares or otherwise as may be required in accordance with the Share Award Scheme rules.

Following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding award made or can be made under the Share Award Scheme, the Trustee shall sell all the Shares remaining in the trust, if any, and remit all cash and net proceeds of such sale and other funds remaining in the trust, after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities to us.

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As of the Latest Practicable Date, no share award had been granted or agreed to be granted under the Share Award Scheme.

E. OTHER INFORMATION

1. Estate Duty

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

2. Litigation

As at the Latest Practicable Date, we are not aware of any litigation or arbitration proceedings of material importance pending or threatened against us or any of our Directors that could have a material adverse effect on our financial condition or results of operations.

3. Joint Sponsors

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules. The fee payable by us to each of the Joint Sponsors in respect of its services as a sponsor for the Listing is US\$500,000.

4. Preliminary Expenses

The preliminary expenses incurred by our Company in relation to our incorporation were approximately US\$5,615 and have been paid by our Company.

5. Promoter

We have no promoter for the purpose of the Listing Rules. Save as disclosed in this listing document, within the two years immediately preceding the date to this listing document, 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 Listing and the related transactions described in this listing document.

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6. Qualification of Experts

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

Name	Qualifications
Morgan Stanley Asia Limited	Licensed corporation 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 as defined under the SFO
Huatai Financial Holdings (Hong Kong) Limited	A corporation licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) of the regulated activities as defined under the SFO
Jingtian & Gongcheng	Legal advisor to our Company as to PRC laws
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
Drew & Napier LLC	Legal advisor to our Company as to Singapore laws
Katten Muchin Rosenman LLP	Legal advisor to our Company as to the United States laws
Bizlink Lawyers	Legal advisor to our Company as to Vietnamese laws
Lee Hishammuddin Allen & Gledhill	Legal advisor to our Company as to Malaysian laws
Deloitte Touche Tohmatsu	Certified Public Accountants under Professional Accountants Ordinance (Cap. 50) and Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Cap. 588)
Frost & Sullivan Limited	Independent industry consultant

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

7. Consents of Experts

Each of the persons named in the paragraph headed "—6. Qualification of Experts" in this section to this listing document has given and has not withdrawn its respective written consent to the issue to this listing document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included in this listing document in the form and context in which it is respectively included.

8. Taxation of holders of Shares

Hong Kong

The sale, purchase and transfer of Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.13% of the consideration or, if higher, of the value of the Shares being sold or transferred. Profits from dealings in the shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

Cayman Islands

Under present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfers of Shares if they are executed and remain outside the Cayman Islands and our Company does not hold any interest in land in Cayman Islands.

9. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since March 31, 2022, being the date to which the latest audited financial statements of our Group were made, and up to the date to this listing document.

10. Miscellaneous

- (a) Save as disclosed in this listing document, within the two years immediately preceding the date to this listing 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

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- (iii) no commissions, discounts, brokerage 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 listing document:
 - (i) no founder, management or deferred shares nor any debentures of our Company or any of our subsidiaries have been issued or agreed to be issued;
 - (ii) our Company has no outstanding convertible debt securities or debentures;
 - (iii) there is no arrangement under which future dividends are waived or agreed to be waived or is agreed conditionally or unconditionally to be put under option;
 - (iv) 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;
 - (v) 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; and
 - (vi) there has not been any interruption in the business of our Company which may have or have had a material and adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this listing document.
- (c) Save as disclosed in 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 listing document), have any interest, direct or indirect, in any assets which have been, within the two years immediately preceding the date of this listing 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) The principle register of members of our Company will be maintained by our principal registrar, [REDACTED], in the Cayman Islands and our Hong Kong branch register of members will be maintained by our Hong Kong Share Registrar, [REDACTED], in Hong Kong. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Hong Kong Share Registrar and may not be lodged in the Cayman Islands.
- (e) No company within our Group is presently listed on any stock exchange or traded on any trading system and no listing or permission to deal is being or is proposed to be sought.