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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 July 18, 2022 under the same address. Ms. SO Shuk Yi Betty (蘇淑儀) has 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 of the date of 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 [REDACTED], [70] Shares and [30] Shares were allotted and issued for cash at par to the ESOP Platform I and the ESOP Platform II, respectively, to implement the Share Award Scheme. On the same date, our Company issued [897] Shares to Newpai for cash at par.

On [REDACTED], our Company resolved to allot and issue a total of [REDACTED] new Shares for cash at par to Newpai and the ESOP Platforms 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 41 to the Accountant’s Report as set out in Appendix I to this listing document. The followings set out the changes in the share capital of our subsidiaries during the two years immediately preceding the date of this listing document:

(a) *Singapore Super Hi*

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.

(b) *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.

(c) *Singapore Hiseries Pte. Ltd.*

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

(d) *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.

(e) *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.

(f) *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.

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(g) *Hai Di Lao Proprietary (Thailand) Limited*

On July 1, 2022, the share capital of Hai Di Lao Proprietary (Thailand) Limited was increased from Thailand Baht (“**THB**”) 60,000,000 to THB122,448,980.

(h) *New Super Hi (Xi’an) Management Consulting Co., Ltd.*

On August 26, 2022, New Super Hi (Xi’an) Management Consulting Co., Ltd. (新超海(西安)管理諮詢有限公司) was established in PRC as a limited liability company with the registered capital of US\$4,000,000.

(i) *Haidilao Philippines Restaurant Corporation*

On July 4, 2022, HAIDILAO Philippines Restaurant Corporation was incorporated in the Philippines with an issued share capital of Philippine Peso (“**PHP**”) 25,000,000 divided into 25,000,000 shares of a par value of PHP1 each.

(j) *Hai Di Lao UAE Restaurant L.L.C*

On September 9, 2022, Hai Di Lao UAE Restaurant L.L.C was incorporated in the Emirate of Dubai, UAE with an authorized share capital of 300,000 UAE dirhams of a nominal or par value of 1,000 UAE dirhams.

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.

4. Resolutions of Our Shareholders Dated [REDACTED]

Written resolutions of our Shareholders were passed [REDACTED], 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) conditional on the fulfillment of the conditions of the Spin-off and the Stock Exchange granting the 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) the Haidilao International Distribution was approved and confirmed;

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- (ii) 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;
 - (iii) 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;
 - (iv) 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
- (c) our Company conditionally approved and adopted the Articles of Association with effect from the Listing.

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 [REDACTED], 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.

(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

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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.

(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

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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.

(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.

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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 inquiries, 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 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.

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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 sale agreement dated February 9, 2022 entered into by and between Haidilao Singapore and Singapore Super Hi, pursuant to which Haidilao Singapore agreed to sell and Singapore Super Hi agreed to purchase the total issued shares of HAI DI LAO MALAYSIA SDN. BHD.;
- (b) a share purchase agreement dated June 2, 2022 entered into by and between Haidilao Singapore and Singapore Super Hi, pursuant to which Haidilao Singapore agreed to sell and Singapore Super Hi agreed to purchase the total issued shares of Hai Di Lao Japan Co., Ltd.;
- (c) a contribution agreement dated February 28, 2022 entered into by and between Haidilao Singapore and HDL Management USA Corporation (“**HDL Management**”), pursuant to which Haidilao Singapore agreed to contribute 100% of its ownership interest in 17 operating companies across the United States to HDL Management in consideration for 500,000 additional shares in HDL Management; and
- (d) a share transfer agreement dated February 28, 2022 entered into by and among Haidilao Singapore, Newpai Ltd. and Singapore Super Hi, pursuant to which 100% of the issued shares in HDL Management were contemplated to be transferred from Haidilao Singapore to Singapore Super Hi.

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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
5.	www.superhiinternational.com	Singapore Super Hi	July 1, 2023

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 [REDACTED]. 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 and shall be subject to re-election as and when required under the articles of association of the Company. Either party has the right to give not less than 30 days 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 [REDACTED]. The initial term for their appointment letters shall be three years with effect from the date of the appointment and shall be subject to re-election as and when required under the articles of association of the Company, 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 six months ended June 30, 2022 were approximately US\$0.68 million, US\$0.81 million, US\$0.82 million and US\$0.36 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendix I 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 Zhaocheng	Interest of Spouse ^{Note 1} Beneficial owner ^{Note 2}	[REDACTED]	[REDACTED]%
Mr. WANG Jinping	Beneficial owner ^{Note 2}	[REDACTED]	[REDACTED]%
Ms. LIU Li	Beneficial owner ^{Note 2}	[REDACTED]	[REDACTED]%

Note:

- (1) Mr. ZHOU Zhaocheng is the spouse of Ms. CHEN Ying. Therefore, Mr. ZHOU Zhaocheng is deemed to be interested in [REDACTED] in which Ms. CHEN Ying is interested in under the SFO.
- (2) Each of Mr. ZHOU Zhaocheng, Mr. WANG Jinping and Ms. LIU Li is interested in [REDACTED] Shares by virtue of the award Shares granted to him or her under the Share Award Scheme.

(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” of 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.

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

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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;

- (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;
- (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 June 24, 2022 (the “**Adoption Date**”), as 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 terms of the Share Award Scheme have been prepared in accordance with the new requirement of Chapter 17 of the Listing Rules pursuant to the Stock Exchange consultation conclusions published in July 2022 to its consultation paper “Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers”. For the avoidance of doubt, the Company undertakes to comply with the Listing Rules in effect (including new requirements under Chapter 17 of the Listing Rules which will take effect on January 1, 2023) where applicable.

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

(a) Purpose

The purpose of the Share Award Scheme is recognizing the contributions by the Eligible Persons (as defined below) 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.

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(b) Participants

The eligible persons (the “**Eligible Persons**”) who may be selected to become a participant of the Share Award Scheme are any individuals, being

- (i) an employee (whether full-time or part-time employee) or a director of any member of our Group;
- (ii) an employee (whether full-time or part-time employee) or a director of the holding companies, fellow subsidiaries or associated companies of the Company (the “**Related Entity Participant**”); or
- (iii) service provider, who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to our Group (the “**Service Provider**”).

In particular, Service Provider is any consultant or advisor who provides services to our Group on a continuing or recurring basis in the ordinary and usual course of business which are in the interests of the long-term growth of our Group, and under the Share Award Scheme rules, includes (i) external technical consultants that provide intelligent technology support services to our Group; (ii) research and development consultants that provide support services to our Group in relation to the research and development of food courses, soup bases and other products of our Group; (iii) marketing consultants that provide research, promotion and marketing services to our Group; and (iv) other consultants or advisors that may be engaged by our Group from time to time. For the avoidance of doubt, (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity should be excluded for the purposes of the Share Award Scheme.

In assessing the eligibility of a Related Entity Participant, the Board will consider a range of factors, including, among others, the length of service, job position and job duties of the Related Entity Participant, the shareholding relationship between the Group and the related entity, the benefits and synergies provided by the related entity to the Group, the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Related Entity Participant is likely to be able to give or make towards the success of the Group in the future.

In assessing the eligibility of any Service Provider and whether such Service Provider provides services on a continuing or recurring basis in the Group’s ordinary and usual course of business, the Board will consider all relevant factors as appropriate, including, among others:

- (i) the nature and significance of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group;

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- (ii) the industry experience of the Service Provider;
- (iii) the period of engagement of the Service Provider, and the recurrences and regularity of the services provided by the Service Provider; and
- (iv) the Service Provider's contribution and/or future contribution to the development and growth of the Group's financial or business performance, based on quantitative performance indicators to be determined by the Board or its delegate(s) on a case-by-case basis.

Considering the Company's hiring practices and organizational structures and that Service Providers and Related Entity Participants have contributed to the long-term growth of the Company's businesses, the Directors (including the independent non-executive Directors) consider that the eligibility of Related Entity Participants and Service Providers to participate in the Share Award Scheme is consistent with the purpose of the Share Award Scheme, which enables the Group to preserve its cash resources and use share incentives to encourage persons outside of the Group to contribute to the Group and align the mutual interests of each party, as both the Company and the Related Entity Participants and Service Provider, by holding on to equity incentives, will mutually benefit from the long-term growth of the Group.

(c) 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.

(d) 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

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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.

Each grant of an award to any Director, chief executive officer, or substantial shareholder of our Company (or any of their respective associates) shall be subject to compliance with the Listing Rules.

(e) 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 Scheme Limit (as defined below).

(f) Scheme Limit and Service Provider Sublimit

Our Company shall not make any further grant of awards which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme and any other share schemes (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 "Scheme Limit").

Our Company shall not make any further grant of awards to Service Providers which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme and any other share schemes (excluding award Shares that have been forfeited in accordance with the Share Award Scheme) to exceed 1% of our Company's issued share capital as at the [REDACTED] (the "Service Provider Sublimit") unless Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholder approval is obtained in compliance with the Listing Rules.

The Directors (including its independent non-executive Directors) consider that the Service Provider Sublimit is appropriate and reasonable having taken into account the following: (i) the recent expansion plan and business needs of the Group; (ii) the Group's hiring practice and organizational structures; (iii) the role and extent of involvement of the Service Providers in the Group's business; (iv) the actual or expected increase in the Group's revenue or profits which may attributable to the Service Providers; (v) the nature of the catering industry; and (vi) the remuneration packages of the Service Providers. In addition, the Directors are of the view that the Service Provider Sublimit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary

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consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the Share Award Scheme.

Our Company may seek approval by Shareholders in general meeting for refreshing the Scheme Limit and the Service Provider Sublimit, subject to compliance with the requirements of the Listing Rules.

Where any grant of awards to a Selected Participant would result in the Shares issued and to be issued in respect of all awards granted to such person (excluding any awards lapsed in accordance with the terms of the Share Award Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares of our Company in issue, such grant must be separately approved by Shareholders in general meeting with such Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

Any grant of awards to our Director, chief executive officer or substantial shareholder, or any of their respective associates, must be approved by the independent non-executive Directors of our Company (excluding any independent non-executive Director who is the grantee of the awards). Where any grant of awards to a Director, chief executive officer, a substantial shareholder, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the Share Award Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of awards must be approved by Shareholders in general meeting in the manner set out in the Listing Rules.

(g) Award Letter and Purchase Price

The Company shall issue a letter to each Selected Participant in such form as the Board or its delegate(s) may from time to time determine, specifying (as appropriate) the grant date, the period within which the Award must be accepted before lapsing, the number of award Shares underlying the Award, the purchase price (if any) for the award Shares, the vesting criteria and conditions and such other details as they may consider necessary (an "**Award Letter**").

The Purchase Price (if any) shall be such price determined by the Board or its delegate(s) in their absolute discretion, based on considerations such as the prevailing closing price of the Shares, the purpose of the Share Award Scheme and the characteristics and profile of the Selected Participant, and notified to the Selected Participant in the Award Letter. Such room for discretion provides the administrator with flexibility to stipulate, if necessary, a purchase price for award Shares, while balancing the purpose of the Share Award Scheme and the interests of Shareholders.

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(h) 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, provided however that the vesting period for awards shall not be less than 12 months, except that any awards granted to an employee may be subject to a shorter vesting period, including where:

- (i) grants of "make whole" awards to new employees to replace awards such employees forfeited when leaving their previous employers;
- (ii) grants to an employee whose employment is terminated due to death or disability or event of force majeure;
- (iii) grants of awards which are subject to the fulfillment of performance targets as determined in the conditions of his/her grant;
- (iv) grants of awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant employee, in which case the date of vesting award (the "**Vesting Date**") may be adjusted to take account of the time from which the award would have been granted if not for such administrative or compliance requirements;
- (v) grants of award with a mixed vesting schedule such that the awards vest evenly over a period of 12 months; or
- (vi) grants of awards with a total vesting and holding period of more than 12 months.

The Directors are of the view that such vesting period is in line with the requirements under the Listing Rules, market practice, and gives the Company flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, which is in line with the purpose of the Share Award Scheme.

The Share Award Scheme does not set out any specific performance targets that must be achieved before the Awards may be vested. The Board or its delegate(s) may at their discretion specify, as part of the terms and conditions of any award, such performance conditions that must be satisfied before the award shall be vested.

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(i) Lapse and cancellation of Award

In the event a Selected Participant ceases to be an Eligible Person on or prior to the relevant Vesting Date and the award in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Share Award Scheme, such award shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against our Company, Holdco or the Trustee, unless the Board determines otherwise at its absolute discretion.

Subjects to compliance with the requirements of the Listing Rules, any awards granted may be cancelled by the Board or the committee of the Board or person(s) to which the Board has delegated its authority, and the vesting conditions of any awards granted may be modified, at any time with the prior consent of the grantee.

(j) Transferability, Dividend, Voting Rights and Status of Award

Any award granted under the Share Award Scheme but not yet vested shall be personal to the Selected Participant and shall not be assignable or transferable 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.

The Board at its discretion may from time to time determine that any dividends declared and paid by the Company in relation to the award Shares be paid to the Selected Participants. The Trustee shall hold the award Shares and all cash income derived from the award Shares (i.e. cash dividends) if any on trust for the Selected Participant until the end of relevant vesting period.

Neither the Selected Participant nor a Trustee is entitled to exercise any voting rights in respect of any award Shares that have not yet vested. Once the Awards are vested and the underlying Shares are transferred to the Selected Participant in accordance with the Share Award Scheme, the Selected Participant shall be the legal owner of and thus is entitled to exercise the voting rights underlying these Shares so vested.

Save as disclosed above, the award Shares shall be identical to all existing issued Shares and shall be allotted and issued subject to all the provisions of the Memorandum and Articles of Association of our Company for the time being in force and will rank *pari passu* with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the other fully paid Shares in issue.

(k) Alteration of the Share Award Scheme

Subject to the Scheme Limit, the terms of Share Award Scheme and the Listing Rules, the Share Award Scheme may be altered 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.

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(l) Capital Restructuring

In the event the Company undertakes a capitalization issue, rights issue, sub-division, consolidation or reduction of the Shares, corresponding changes will be made to (i) the number of outstanding award Shares that have been granted; or (ii) the purchase price (if any) provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Share Award Scheme for the Selected Participants and such alternations shall be made on the basis that a grantee shall have the same proportion of the equity capital of the Company as to which they were entitled to have and the purchase price (if any) payable by a grantee shall remain as nearly as possible the same as it was before such alternations and no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value. All fractional shares (if any) arising out of such capitalization issue, rights issue, sub-division, consolidation or reduction of share capital in respect of the award Shares of a Selected Participant shall be deemed as returned shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.

(m) Life of the Share Award Scheme 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. The early termination as determined by the Board shall not affect any subsisting rights in respect of the Award Shares already granted to a Selected Participant.

Following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding award 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.

(n) Shareholders' Mandate

To the extent that the Scheme Limit is subsequently refreshed or increased by way of alternation of the Share Award Scheme and our Company is required to issue and allot new Shares to satisfy any awards in excess of amount previously approved by Shareholders, our Company shall at a general meeting propose, and Shareholders shall consider and if thought fit, pass an ordinary resolution and approving a mandate (the "**Mandate**") specifying:

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

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

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(o) Clawback Mechanism

If a Selected Participant, being an employee whose employment is terminated by the Group by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, or the Selected Participant has been convicted of any criminal offense involving his or her integrity or honesty, or any wrongdoing involving the Group’s financial statements, any outstanding award Shares not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

The overall limit on the number of underlying Shares to be granted under the Share Award Scheme is [REDACTED], being 10% of the total issued share capital of the Company immediately after the completion of the Spin-off.

On [REDACTED], (i) [REDACTED] share awards were granted to employee participants, representing approximately [9.5]% of the total issued share capital of the Company immediately after the Listing, among which [3]% were granted to connected persons of the Company and [6.5]% were granted to other employee participants who are not connected persons of the Company, including but not limited to, senior regional managers, restaurant managers, managements of functional departments and group managers; (ii) [REDACTED] share awards were granted to Related Entity Participants, representing approximately [0.5]% of the total issued share capital of the Company immediately after the Listing; and (iii) no share awards were granted to Service Providers. The below table sets forth the details of the share awards granted.

Name	Position	Number of Shares Underlying the Outstanding Share Awards	Date of Grant	Approximate Percentage of Equity Interest in the Company Immediately after the Spin-off and Listing
Directors				
Mr. ZHOU Zhaocheng	Chairman of the Board, executive Director and chief executive officer of our Company	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. WANG Jinping	Executive Director and chief operating officer of our Company	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. LIU Li	Executive Director and product director of our Company	[REDACTED]	[REDACTED]	[REDACTED]%

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Name	Position	Number of Shares Underlying the Outstanding Share Awards	Date of Grant	Approximate Percentage of Equity Interest in the Company Immediately after the Spin-off and Listing
Other Connected Persons				
Ms. LI Qingyun	Director of our subsidiaries	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. JIANG Bingyu	Director and chief executive officer of our subsidiaries	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. LI Min	General manager of our subsidiary	[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal		[REDACTED]		[REDACTED]%
Senior Management				
Ms. LI Lu	Financial director of our Company	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. ZHOU Shaohua	Vice president and senior regional manager of our Company	[REDACTED]	[REDACTED]	[REDACTED]%
Other Employee Participants		[REDACTED]	[REDACTED]	[REDACTED]%
Subtotal		[REDACTED]		[REDACTED]%
Related Entity Participants		[REDACTED]	[REDACTED]	[REDACTED]%

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E. OTHER INFORMATION

1. Estate Duty

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

2. Litigation

As 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\$[REDACTED].

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.

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

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Name	Qualifications
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
Frost & Sullivan Limited	Independent industry consultant

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

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 June 30, 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
 - (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;

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- (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.