

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands on February 10, 2022 under the Companies Act as an exempted company with limited liability. Accordingly, our corporate structure and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of certain aspects of the Cayman Islands company law and a summary of certain provisions of our Articles of Association are set out in the section headed "Summary of the Constitution of the Company and Cayman Islands Company Law" in Appendix III to this document.

Our principal place of business in Hong Kong is at Rm 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. We were registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance on May 11, 2022. Mr. LI Yang (李陽) and Ms. KWOK Siu Ying Sarah (郭兆瑩) have been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong.

2. Changes in the Share Capital of Our Company

As of the date of incorporation of our Company, our Company was authorized to issue 5,000,000,000 Shares of 0.00001 each. Upon its incorporation, 62,260,000 Shares were issued to our then Shareholders. On March 11, 2022, 500,000 Shares were issued to our then Shareholders and 200,000 Shares were issued to ZYLot Holdings Limited, our Pre-[REDACTED] Investor. On April 21, 2022, a further 37,040,000 preferred shares were issued to Beijing Xinyu Meiyue Holdings Limited, our Pre-[REDACTED] Investor.

Assuming the [REDACTED] is not exercised, upon completion of the Share Split and the [REDACTED], our Company will be authorized to [REDACTED] [REDACTED] Shares of [REDACTED] each and our issued share capital will increase to [REDACTED] Shares.

Save as disclosed in the section headed "History, Reorganization and Corporate Structure" in this document, there has been no other alteration in our share capital within two years immediately preceding the date of this document.

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 38 to the Accountant's Report as set out in Appendix I to this document. Save as disclosed below, there has been no alteration in the share capital of our subsidiaries within two years immediately preceding the date of this document.

Shanghai Beauty Farm

Shanghai Beauty Farm was incorporated on April 23, 2004 with an initial registered capital of RMB4 million. On November 17, 2017, the registered capital was increased to RMB4,707,257. On December 15, 2021, the registered capital was increased to RMB100,000,000. On February 23, 2022, the registered capital was further increased to RMB102,040,816.

Chengdu Gaoxin Xiuke'er Medical Beauty Clinic Co., Ltd. (成都高新秀可兒醫療美容診所有限公司)

Chengdu Gaoxin Xiuke'er Medical Beauty Clinic Co., Ltd. was incorporated on July 27, 2020 with an initial registered capital of RMB500,000. On February 17, 2022, its registered capital was increased to RMB555,600. On February 28, 2022, its registered capital was further increased to RMB580,000. On April 13, 2022, its registered capital was increased to RMB745,714.29.

Hefei Beauty Farm Beauty Service Co., Ltd. (合肥美麗園田美容服務有限公司)

Hefei Beauty Farm Beauty Service Co., Ltd. was incorporated on October 23, 2018 with an initial registered capital of RMB3 million. On August 9, 2021, its registered capital was increased from RMB3 million to RMB4.20 million.

Shanghai Shengqian Business Management Partnership (Limited Partnership) (上海盛芊商業管理合夥企業(有限合夥)) ("Shanghai Shengqian")

Shanghai Shengqian was incorporated on May 25, 2021 with an initial registered capital of RMB150,000. On August 15, 2021, its registered capital was increased from RMB150,000 to RMB 166,700.

Wuhan Qiyang Comprehensive Outpatient Department Co., Ltd. (武漢啟研綜合門診部有限公司)

Wuhan Qiyang Comprehensive Outpatient Department Co., Ltd. was incorporated on May 10, 2019 with an initial registered capital of RMB20 million. On December 30, 2021, its registered capital was increased from RMB20 million to RMB21,052,632.

Xian Beauty Farm Beauty Service Co., Ltd. (西安美麗園田美容服務有限公司)

Xian Beauty Farm Beauty Service Co., Ltd. was incorporated on February 24, 2012 with an initial registered capital of RMB1.50 million. On September 29, 2021, its registered capital was increased from RMB1.50 million to RMB1.67 million.

Tianjin Beauty Farm Enterprise Management Co., Ltd. (天津美麗田園企業管理服務有限公司)

Tianjin Beauty Farm Enterprise Management Co., Ltd. was incorporated on June 19, 2012 with a registered share capital of RMB2 million. On October 28, 2021, its registered capital was increased to RMB3,636,364.

Shanghai Shengyihan Business Management Partnership (Limited Partnership) (上海盛亦函商業管理合夥企業(有限合夥))

Shanghai Shengyihan Business Management Partnership (Limited Partnership) was incorporated on May 14, 2021 with a registered share capital of RMB400,000. On February 23, 2022, its registered capital was increased to RMB484,100.

Haikou Yanyuan Clinic Co., Ltd. (海口研源診所有限公司)

Haikou Yanyuan Clinic Co., Ltd. was incorporated on April 30, 2022 with a registered share capital of RMB1.2 million.

Hefei Xiukeer Medical Beauty Clinic Co., Ltd. (合肥秀可兒醫療美容診所有限公司)

Hefei Xiukeer Medical Beauty Clinic Co., Ltd. was incorporated on June 15, 2022 with a registered share capital of RMB1 million.

Wuhan Yijiangpan Beauty Co., Ltd. (武漢依江畔美容有限公司)

Wuhan Yijiangpan Beauty Co., Ltd. was incorporated on November 1, 2013 with a registered share capital of RMB700,000. On September 30, 2022, its registered capital was increased to RMB777,778.

Xi'an Xiukeer Beilin Comprehensive Outpatient Department Co., Ltd. (西安碑林秀可兒綜合門診部有限公司) ("Xi'an Xiukeer")

Xi'an Xiukeer was incorporated on February 25, 2022 with a registered share capital of RMB9.8 million.

4. Resolutions of the Shareholders of the Company Passed on [●]

Pursuant to the resolutions passed at a duly convened general meeting of our Shareholders on [●], it was resolved, among others:

- (a) the Articles of Association were approved and adopted, and will come into effect upon [REDACTED];
- (b) conditional on (1) the [REDACTED] Committee granting the [REDACTED] of, and permission to [REDACTED] in, the Shares in

issue and to be issued as mentioned in this document; (2) the execution and delivery of the [REDACTED] on or about [●], 2022; and (3) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Joint Sponsors and/or the [REDACTED]) and each of the [REDACTED] not being terminated in accordance with their terms or otherwise and conditional and immediately upon the re-designation, re-classification and conversion of the preferred Shares before the [REDACTED]:

- (i) the [REDACTED] was approved and our Directors were authorized to effect the same and to allot and issue the [REDACTED] pursuant to the [REDACTED];
 - (ii) the grant of the [REDACTED] by the Company to the International [REDACTED] to allot and issue up to 15% of the [REDACTED] initially available under the [REDACTED] to cover, among other things, the over-allocations in the [REDACTED] was approved; and
 - (iii) the proposed [REDACTED] was approved and our Directors were authorized to implement such [REDACTED];
- (c) a general unconditional mandate was granted to our Directors to allot, [REDACTED] and [REDACTED] with Shares, and to make or grant offers, agreements or options which might require such Shares to be allotted and [REDACTED] or [REDACTED] with at any time subject to the requirement that the aggregate nominal value of the Shares so allotted and [REDACTED] or agreed conditionally or unconditionally to be allotted and [REDACTED], shall not exceed 20% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of the [REDACTED].

This mandate does not cover Shares to be allotted, [REDACTED], or [REDACTED] with under a rights issue or scrip dividend scheme or similar arrangements or a specific authority granted by our Shareholders or upon the exercise of the [REDACTED]. This general mandate to [REDACTED] Shares will remain in effect until:

- (i) the conclusion of the next annual general meeting of our Company;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under the applicable laws or the Articles of Association; or
- (iii) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting of our Company,

whichever is the earliest;

- (d) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to repurchase Shares with an aggregate nominal value of not more than 10% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of the [REDACTED] (excluding Shares which may be allotted and issued upon the exercise of the [REDACTED]).

This mandate only relates to repurchase made on the Stock Exchange or on any other stock exchange on which the Shares may be listed (and which is recognized by the SFC and the Stock Exchange for this purpose) and made in accordance with all applicable laws and regulations and the requirements of the Listing Rules. This general mandate to repurchase Shares will remain in effect until:

- (i) the conclusion of the next annual general meeting of our Company;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws or the Articles of Association; or
- (iii) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting of our Company;

whichever is the earliest; and

- (e) the general unconditional mandate as mentioned in paragraph (c) above would be extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (d) above (up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED], excluding any Shares which may fall to be allotted and issued pursuant to the exercise of the [REDACTED]).

5. Restrictions on Repurchase

This section sets out information required by the Stock Exchange to be included in this document concerning the repurchase by us of our own Shares.

(a) Provisions of the Listing Rules

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

(i) Shareholders' Approval

All proposed repurchase of Shares (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, either by way of general mandate or by specific approval of a particular transaction.

(ii) Source of Funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the constitutive documents of a listed company, the laws of the jurisdiction in which the listed company is incorporated or otherwise established. A listed company may not repurchase 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. Subject to the foregoing, any repurchases by a listed company may be made out of the funds which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for the purpose of the repurchase. Any amount of premium payable on the purchase over the par value of the shares to be repurchased must be out of the funds which would otherwise be available for dividend or distribution or from sums standing to the credit of our share premium account.

(b) Reasons for Repurchase

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

(c) *Funding of Repurchases*

In repurchasing securities, we may only apply funds legally available for such purpose in accordance with the Memorandum of Association and Articles of Association, the Companies Act or other applicable laws of Cayman Islands and the Listing Rules.

(d) *General*

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to us or our subsidiaries.

If, as a result of a repurchase of our Shares, a Shareholder's proportionate interest in our voting rights is increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of us and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% of our Shares then in issue could only be implemented with the approval of the Hong Kong Stock Exchange to waive the Listing Rules requirements regarding the [REDACTED] referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No core connected person, as defined in the Listing Rules, has notified us that he/she or it has a present intention to sell his/her or its Shares to us, or has undertaken not to do so, if a repurchase of our Shares is exercised.

B. FURTHER INFORMATION ABOUT THE BUSINESS OF THE COMPANY

1. Summary of Material Contracts

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

- (a) an exclusive operation services agreement dated April 13, 2022 and entered into among Mr. Li, Shanghai Beauty Farm, Shanghai Liernuo, Shanghai Xiukeer Clinic Co., Ltd.* (上海秀可兒門診部有限公司), Ningbo Jiangbei Yongjiang Xiukeer Medical Beauty Clinic Co., Ltd.* (寧波江北甬江秀可兒醫療美容診所有限公司), Nanjing Xiukeer Medical Beauty Clinic Co., Ltd.* (南京秀可兒醫療美容診所有限公司), Shenzhen Xiukeer General Outpatient Department* (深圳秀可兒綜合門診部), Hangzhou Liyan Medical Beauty Clinic Co., Ltd.* (杭州麗研醫療美容診所有限公司), Zhengzhou Liyan Medical Beauty Service Co., Ltd.* (鄭州麗研醫療美容

服務有限公司), Haikou Meilan Meisuoyue Medical Beauty Clinic Co., Ltd.* (海口美蘭美束悅醫療美容門診部有限公司), Beijing Hexin Medical Beauty Clinic Co., Ltd.* (北京禾欣醫療美容門診部有限公司), Beijing Yanyuan Clinic Co., Ltd.* (北京研源診所有限公司), Chengdu Gaoxinxiu Keer Medical Beauty Clinic Co., Ltd.* (成都高新秀可兒醫療美容診所有限公司), Chongqing Xiukeer Comprehensive Outpatient Department Co., Ltd.* (重慶秀可兒綜合門診部有限公司), Xi'an Meiju Medical Technology Development Co., Ltd.* (西安美聚醫療科技發展有限公司), Wuhan Qiyang Comprehensive Outpatient Department Co., Ltd.* (武漢啓研綜合門診部有限公司), Beijing Meisun Laser Medical Clinic Co., Ltd.* (北京美束激光醫療診所有限公司), Changchun Meiju Medical Technology Development Co., Ltd.* (長春美聚醫療科技發展有限公司), Qingdao Aimei Medical Beauty Co., Ltd.* (青島艾美醫療美容有限公司), Haikou Xiukeer Medical Beauty Clinic Co., Ltd.* (海口秀可兒醫療美容門診部有限公司), and Xi'an Xiukeer Beilin Comprehensive Outpatient Department Co., Ltd.* (西安碑林秀可兒綜合門診部有限公司) (formerly known as Xi'an Xiukeer Comprehensive Outpatient Department Co., Ltd.* (西安秀可兒綜合門診部有限公司)) (the "18 Restricted Medical Institutions") pursuant to which, among others, Mr. Li and Shanghai Beauty Farm agreed to engage Shanghai Liernuo as their exclusive operational service consultant and service provider;

- (b) an exclusive purchase option agreement dated April 13, 2022 and entered into among Mr. Li, Shanghai Beauty Farm and Shanghai Liernuo pursuant to which, among others, Mr. Li irrevocably and unconditionally granted Shanghai Beauty Farm and its designated person an exclusive option to purchase all or part of his equity interest in Shanghai Liernuo and all or parts of Shanghai Liernuo's assets, each at the minimum purchase price permitted under PRC law;
- (c) an exclusive purchase option agreement dated April 13, 2022 and entered into among Shanghai Beauty Farm, Shanghai Liernuo and the 18 Restricted Medical Institutions pursuant to which, among others, Shanghai Liernuo irrevocably and unconditionally granted Shanghai Beauty Farm and its designated person an exclusive option to purchase all or part of its equity interests in the 18 Restricted Medical Institutions owned by Shanghai Liernuo, each at the minimum purchase price permitted under PRC law;

APPENDIX V

STATUTORY AND GENERAL INFORMATION

- (d) a shareholders' rights entrustment agreement dated April 13, 2022 and entered into among Mr. Li, Shanghai Beauty Farm and Shanghai Liernuo pursuant to which, among others, Mr. Li irrevocably authorized and entrusted Shanghai Beauty Farm (and its successors and liquidators) or its designated natural person to exercise all his rights and powers as the shareholder of Shanghai Liernuo;
- (e) a shareholders' rights entrustment agreement dated April 13, 2022 and entered into among Shanghai Beauty Farm, Shanghai Liernuo and the 18 Restricted Medical Institutions pursuant to which, among others, Shanghai Liernuo irrevocably authorized and entrusted Shanghai Beauty Farm (and its successors and liquidators) or its designated natural person to exercise all its rights and powers as the shareholder of the 18 Restricted Medical Institutions;
- (f) an equity pledge agreement dated April 13, 2022 and entered into among Mr. Li, Shanghai Beauty Farm and Shanghai Liernuo pursuant to which, among others, Mr. Li unconditionally and irrevocably agreed to pledge and grant first priority security interests over all of his equity interest and rights in Shanghai Liernuo to Shanghai Beauty Farm;
- (g) an equity pledge agreement dated April 13, 2022 and entered into among Shanghai Beauty Farm, Shanghai Liernuo and the 18 Restricted Medical Institutions pursuant to which, among others, Shanghai Liernuo unconditionally and irrevocably agreed to pledge and grant first priority security interests over all of his equity interest and rights in the 18 Restricted Medical Institutions to Shanghai Beauty Farm;
- (h) an exclusive operation services agreement dated November 4, 2022 and entered into among Mr. Li, Shanghai Beauty Farm, Shanghai Liernuo, Haikou Yanyuan Clinic Co., Ltd.* (海口研源診所有限公司) ("**Haikou Yanyuan**") and Hefei Xiukeer Medical Beauty Clinic Co., Ltd.* (合肥秀可兒醫療美容診所有限公司) ("**Hefei Xiukeer**"), pursuant to which, among others, Mr. Li and Shanghai Beauty Farm agreed to engage Shanghai Liernuo as their exclusive operational service consultant and service provider;
- (i) an exclusive purchase option agreement dated November 4, 2022 and entered into among Mr. Li, Shanghai Beauty Farm and Shanghai Liernuo pursuant to which, among others, Mr. Li irrevocably and unconditionally granted Shanghai Beauty Farm and its designated person an exclusive option to purchase all or part of his equity interest in Shanghai Liernuo and all or parts of Shanghai Liernuo's assets, as defined as its equity interest in Haikou Yanyuan and Hefei Xiukeer, each at the minimum purchase price permitted under PRC law;

APPENDIX V

STATUTORY AND GENERAL INFORMATION

- (j) an exclusive purchase option agreement dated November 4, 2022 and entered into among Shanghai Beauty Farm, Shanghai Liernuo, Haikou Yanyuan and Hefei Xiukeer, pursuant to which, among others, Shanghai Liernuo irrevocably and unconditionally granted Shanghai Beauty Farm and its designated person an exclusive option to purchase all or part of its equity interests in Haikou Yanyuan and Hefei Xiukeer owned by Shanghai Liernuo, each at the minimum purchase price permitted under PRC law;
- (k) a shareholders' rights entrustment agreement dated November 4, 2022 and entered into among Mr. Li, Shanghai Beauty Farm and Shanghai Liernuo pursuant to which, among others, Mr. Li irrevocably authorized and entrusted Shanghai Beauty Farm (and its successors and liquidators) or its designated natural person to exercise all his rights and powers as the shareholder of Shanghai Liernuo, with reference to Shanghai Liernuo's equity interest in Haikou Yanyuan and Hefei Xiukeer;
- (l) a shareholders' rights entrustment agreement dated November 4, 2022 and entered into among Shanghai Beauty Farm, Shanghai Liernuo, Haikou Yanyuan and Hefei Xiukeer, pursuant to which, among others, Shanghai Liernuo irrevocably authorized and entrusted Shanghai Beauty Farm (and its successors and liquidators) or its designated natural person to exercise all its rights and powers as the shareholder of Haikou Yanyuan and Hefei Xiukeer;
- (m) an equity pledge agreement dated November 4, 2022 and entered into among Mr. Li, Shanghai Beauty Farm and Shanghai Liernuo pursuant to which, among others, Mr. Li unconditionally and irrevocably agreed to pledge and grant first priority security interests over all of his equity interest and rights in Shanghai Liernuo to Shanghai Beauty Farm, with reference to Shanghai Liernuo's equity interest in Haikou Yanyuan and Hefei Xiukeer;
- (n) an equity pledge agreement dated November 4, 2022 and entered into among Shanghai Beauty Farm, Shanghai Liernuo, Haikou Yanyuan and Hefei Xiukeer pursuant to which, among others, Shanghai Liernuo unconditionally and irrevocably agreed to pledge and grant first priority security interests over all of his equity interest and rights in the entities listed above to Shanghai Beauty Farm; and
- (o) the [REDACTED].



* For identification purposes only

APPENDIX V STATUTORY AND GENERAL INFORMATION

2. Our Material Intellectual Property Rights

(a) Trademarks

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

No.	Trademark	Place of registration	Name of registered proprietor	Registration number	Class	Expiry date
1	 美麗田園 Beauty Farm	PRC	Shanghai Beauty Farm	15291769	44	December 20, 2025
2	CellCare	PRC	Shanghai Beauty Farm	12635745	44	October 13, 2024
3	研源	PRC	Shanghai Beauty Farm	52503753	44	August 27, 2031
4	秀可儿	PRC	Shanghai Beauty Farm	33003639	44	August 20, 2030
5		PRC	Shanghai Beauty Farm	29152938	44	December 27, 2028
6	Neology	PRC	Shanghai Beauty Farm	34886045	44	July 13, 2030
7	贝黎诗	PRC	Beijing PALAISPA	4528670	44	September 20, 2028
8	PALAISPA	PRC	Beijing PALAISPA	4528671	44	September 20, 2028
9	研源	PRC	Shanghai Beauty Farm	52475693	5	May 6, 2032
10	丹妮嘉	PRC	Shanghai Beauty Farm	59950232	3	June 13, 2032
11	五源归藏	PRC	Shanghai Beauty Farm	61809196	3	July 6, 2032

APPENDIX V STATUTORY AND GENERAL INFORMATION

No.	Trademark	Place of registration	Name of registered proprietor	Registration number	Class	Expiry date
12		PRC	Shanghai Beauty Farm	61806144	5	July 6, 2032
13		PRC	Shanghai Beauty Farm	61803255	10	July 6, 2032
14		PRC	Shanghai Beauty Farm	12166493	3	November 13, 2025
15		PRC	Shanghai Beauty Farm	15290551	24	October 6, 2026

APPENDIX V STATUTORY AND GENERAL INFORMATION

(b) Patents

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

No.	Patent	Category	Patentee(s)	Patent Number	Place of Registration	Date of Application	Current Status
1	Repair cream packaging bottle (修護霜包裝瓶)	Exterior design	Shanghai Beauty Farm	ZL201630479758.8	PRC	September 23, 2016	Granted
2	Essence lotion packaging bottle (精華露包裝瓶)	Exterior design	Shanghai Beauty Farm	ZL201630479757.3	PRC	September 23, 2016	Granted
3	Cellaphile packaging box (Cellaphile 包裝盒)	Exterior design	Shanghai Beauty Farm	ZL201730678656.3	PRC	December 28, 2017	Granted
4	CELLAPHILE solution inner packaging bottle (CELLAPHILE 原液內包裝瓶)	Exterior design	Shanghai Beauty Farm	ZL201630539506.X	PRC	November 7, 2016	Granted
5	CELLAPHILE solution outer packaging box (CELLAPHILE 原液外包裝盒)	Exterior design	Shanghai Beauty Farm	ZL201630539454.6	PRC	November 7, 2016	Granted
6	Needle roller with dense needle point arrangement (密集針尖排列的滾針)	Utility model	Shanghai Xiukeer Clinic Co., Ltd. (上海秀可兒門診部有限公司, "Shanghai Xiukeer")	ZL202220461807.5	PRC	March 4, 2022	Granted
7	Fixed-free incision protector for liposuction (用於抽脂的免固定切口保護器)	Utility model	Shanghai Xiukeer	ZL202220894768.8	PRC	April 18, 2022	Granted
8	Silent liposuction device (用於吸脂手術的無聲吸脂設備)	Utility model	Shanghai Xiukeer	ZL202220894767.3	PRC	April 18, 2022	Granted

APPENDIX V STATUTORY AND GENERAL INFORMATION

(c) Copyrights

As of the Latest Practicable Date, we have registered the following software copyrights which are material to our business:

No.	Title of software copyright	Registered owner	Registration number	Place of registration	Registration date
1	融麟美麗田園醫療門診管理系統應用軟件	Shanghai Ronglin Information Technology Co., Ltd. (上海融麟信息科技有限公司) ("Shanghai Ronglin")	2018SR663818	PRC	August 20, 2018
2	融麟美麗田園報表平台應用軟件	Shanghai Ronglin	2018SR841560	PRC	October 22, 2018
3	融麟美麗田園業務流程管理平台應用軟件	Shanghai Ronglin	2018SR849362	PRC	October 24, 2018
4	融麟美麗田園線上支付對賬系統應用軟件	Shanghai Ronglin	2018SR665359	PRC	August 21, 2018
5	融麟美麗田園SPA服務管家系統應用軟件	Shanghai Ronglin	2018SR665343	PRC	August 21, 2018
6	美麗通供應鏈管理系統	Shanghai Ronglin	2015SR252837	PRC	December 10, 2015
7	融麟美麗田園客戶賬戶管理系統應用軟件	Shanghai Ronglin	2017SR606148	PRC	November 6, 2017
8	融麟美麗田園業務流程管理平台軟件	Shanghai Ronglin	2017SR606143	PRC	November 6, 2017
9	融麟訂貨管理軟件	Shanghai Ronglin	2014SR173832	PRC	November 17, 2014
10	融麟短信中間件軟件	Shanghai Ronglin	2015SR249478	PRC	December 8, 2015
11	融麟郵件中間件軟件	Shanghai Ronglin	2015SR255463	PRC	December 11, 2015
12	美麗通財務接口系統	Shanghai Ronglin	2015SR251688	PRC	December 9, 2015
13	融麟報表管理平台軟件	Shanghai Ronglin	2014SR173747	PRC	November 17, 2014

APPENDIX V STATUTORY AND GENERAL INFORMATION

No.	Title of software copyright	Registered owner	Registration number	Place of registration	Registration date
14	融麟美麗田園SPA服務管家系統應用軟件	Shanghai Ronglin	2019SR0382483	PRC	April 24, 2019
15	融麟美麗田園報表平台應用軟件	Shanghai Ronglin	2019SR0402362	PRC	April 26, 2019
16	融麟美麗田園加盟商管理系統應用軟件	Shanghai Ronglin	2019SR0387329	PRC	April 24, 2019
17	融麟美麗健康管家平台應用軟件	Shanghai Ronglin	2019SR0383017	PRC	April 24, 2019
18	融麟美麗健康管家軟件	Shanghai Ronglin	2020SR0004353	PRC	January 2, 2020
19	融麟美麗田園訂單管理系統應用軟件	Shanghai Ronglin	2020SR0004285	PRC	January 2, 2020
20	融麟美麗田園會員社交電商平台軟件	Shanghai Ronglin	2020SR0001931	PRC	January 2, 2020
21	融麟美麗田園醫療門診管理PMS二期系統應用軟件	Shanghai Ronglin	2020SR0000999	PRC	January 2, 2020
22	融麟美麗田園預付卡系統應用軟件	Shanghai Ronglin	2020SR0007003	PRC	January 2, 2020
23	融麟美麗田園SPA服務管家系統應用軟件	Shanghai Ronglin	2020SR0583985	PRC	June 8, 2020
24	融麟抗衰營養素管理系統應用軟件	Shanghai Ronglin	2020SR0582497	PRC	June 8, 2020
25	融麟抗衰問卷調查系統應用軟件	Shanghai Ronglin	2020SR0584993	PRC	June 8, 2020
26	融麟美麗田園會員中心小程序應用軟件	Shanghai Ronglin	2020SR0578727	PRC	June 5, 2020
27	融麟美麗田園報表平台應用軟件	Shanghai Ronglin	2020SR0578735	PRC	June 5, 2020
28	融麟美麗田園在線小程序應用軟件	Shanghai Ronglin	2021SR0736065	PRC	May 21, 2021

APPENDIX V STATUTORY AND GENERAL INFORMATION

No.	Title of software copyright	Registered owner	Registration number	Place of registration	Registration date
29	融麟美麗田園訂單管理系統應用軟件(OMS訂單關聯系統)	Shanghai Ronglin	2021SR0731106	PRC	May 20, 2021
30	融麟美麗田園SPA服務管家系統應用軟件	Shanghai Ronglin	2021SR0731923	PRC	May 20, 2021
31	融麟美麗田園數據決策系統應用軟件	Shanghai Ronglin	2021SR0737706	PRC	May 21, 2021
32	融麟美麗田園PMS醫療門診管理系統應用軟件	Shanghai Ronglin	2021SR0731118	PRC	May 20, 2021
33	融麟美麗田園PMS醫療門診管理系統應用軟件	Shanghai Ronglin	2022SR1121423	PRC	August 15, 2022
34	融麟美麗田園數據決策系統應用軟件	Shanghai Ronglin	2022SR1121514	PRC	August 15, 2022
35	融麟美麗田園在線小程序應用軟件	Shanghai Ronglin	2022SR1121422	PRC	August 15, 2022
36	融麟美麗田園生活美容全新店務運營管理系統應用軟件	Shanghai Ronglin	2022SR1052011	PRC	August 9, 2022
37	融麟美麗田園雙美協同客戶服務系統應用軟件	Shanghai Ronglin	2022SR1121368	PRC	August 15, 2022
38	N字設計圖	Shanghai Beauty Farm	國作登字 -2018-F-00510046	PRC	March 30, 2018_
39	花朵設計圖	Shanghai Beauty Farm	國作登字 -2020-F-00994453	PRC	March 20, 2020
40	微改變大不同設計圖	Shanghai Beauty Farm	國作登字 -2021-F-00119418	PRC	May 31, 2021
41	TIME•SO	Shanghai Beauty Farm	國作登字 -2021-F-00224425	PRC	September 27, 2021

APPENDIX V STATUTORY AND GENERAL INFORMATION

(d) Domain Names

As of the Latest Practicable Date, we owned the following domain names which we consider to be material to be or may be material to our business:

<u>No.</u>	<u>Domain name</u>	<u>Registrant</u>	<u>Date of registration</u>	<u>Expiry date</u>
1	beautyfarm.com.cn	Shanghai Beauty Farm Cosmetics Development Co., Ltd. (上海美麗田園美容發展有限公司)	April 30, 2002	April 30, 2031

Save as the above, as of the Latest Practicable Date, there were no other trade or service marks, patents, copyrights, domain names and other intellectual or industrial property rights which were material in relation to our business.

APPENDIX V STATUTORY AND GENERAL INFORMATION

C. FURTHER INFORMATION ABOUT DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

The following table sets out the interests and short positions of our Directors and chief executive of our Company immediately following completion of the [REDACTED] (without taking into account the Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]) in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are 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 in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, once our Shares are [REDACTED]:

Name of Director/ Chief Executive	Capacity/nature of interest	Number of Shares	Approximate percentage of shareholding in the issued share capital of our Company as of the date of this document	Approximate percentage of shareholding in the total share capital of our Company upon completion of the [REDACTED] (assuming no exercise of the [REDACTED])
Mr. Li	Interest in controlled corporation	1,000,000	0.97%	[REDACTED]%
	Adviser of a trust	17,780,000	17.25%	[REDACTED]%
	Interest jointly held with another person	38,710,000	37.55%	[REDACTED]%
Ms. Li	Adviser of a trust	21,200,000	20.56%	[REDACTED]%
	Interest jointly held with another person	36,290,000	35.20%	[REDACTED]%
Mr. Lian	Adviser of a trust	17,510,000	16.98%	[REDACTED]%
	Interest jointly held with another person	39,980,000	38.78%	[REDACTED]%

APPENDIX V

STATUTORY AND GENERAL INFORMATION

(b) *Interests of the substantial shareholders in the Shares*

Save as disclosed in the section headed “Substantial Shareholders” in this document, immediately following the completion of the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

(c) *Interests of the substantial shareholders of other members of our Group*

Immediately following completion of the [REDACTED], based on the information available on the Latest Practicable Date and save as disclosed elsewhere in this document, the following persons/entities (other than our Directors and chief executive of our Company) will directly or indirectly, be interested in 10% or more of the number of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group:

Name	Relevant member of our Group	Percentage of shareholding interest in the relevant member of our Group ⁽¹⁾
Song Jian (宋健) ⁽²⁾	Beijing Limei Farm Beauty Co., Ltd. (北京麗美田園美容有限公司) (“Beijing Limei”)	12.5%
Gu Junyuan (顧峻源) ⁽³⁾	Beijing Limei	12.5%
Song Jian (宋健) ⁽²⁾	Beijing Limei Farm Enterprise Management Co., Ltd. (北京麗美田園企業管理有限公司)	25.0%
Zhang Xiaoda (張效達) ⁽⁴⁾	Changchun Zhuoyan Beauty Service Co., Ltd. (長春卓妍美容服務有限公司) (“Changchun Zhuoyan”)	25.0%
Qu Yanhong (瞿雁鴻) ⁽⁵⁾	Changsha Yuhua Xiuke'er Medical Beauty Clinic Co., Ltd. 長沙雨花區秀可兒醫療美容診所有限公司	40.0%
Hefei Meiyan Beauty Consulting Co., Ltd. (合肥市美研美容 諮詢有限公司)	Hefei Beauty Farm Beauty Service Co., Ltd. (合肥美麗園田美容服務有限公司)	35.0%

APPENDIX V

STATUTORY AND GENERAL INFORMATION

Name	Relevant member of our Group	Percentage of shareholding interest in the relevant member of our Group ⁽¹⁾
Hu Caixiu (胡彩秀) ⁽⁶⁾	Nanning Xiukeer Medical Beauty Clinic Co., Ltd. (南寧秀可兒醫療美容診所有限公司)	40.0%
Sanya Summer Department Store Co., Ltd. (三亞夏日百貨 有限公司)	Sanya Beauty Farm Beauty Service Co., Ltd. (三亞美麗田園美容服務有限公司)	49.0%
Wang Zhaohui (汪兆惠) ⁽⁷⁾	Shanxi Lixing Tianxia Beauty Co., Ltd. 山西麗行天下美容有限公司 ("Shaanxi Lixing")	49.0%
Wang Zhaohui (汪兆惠)	Taiyuan Xiaodian Yanpan Medical Beauty Clinic Co., Ltd. (太原市小店區妍潘醫療美容診所有限公司) ("Taiyuan Xiaodian")	10.0%
Wang Yizhe (王一哲) ⁽⁸⁾	Taiyuan Xiaodian	30.0%
Wuhan Xinyuyuan Culture Communication Co., Ltd. (武漢馨玉園文化 傳播有限公司) ⁽⁹⁾	Wuhan Handerui Beauty Co., Ltd. (武漢市漢德瑞美容有限公司) ("Wuhan Handerui")	15.0%
Chen Ximeng (陳熙萌)	Wuhan Handerui	12.0%
Wang Li (王莉)	Wuhan Mengze Jingru Beauty Co., Ltd. (武漢夢澤境如美容有限公司) ("Wuhan Mengze")	20.0%
Yuan Jing (袁菁) ⁽¹⁰⁾	Wuhan Mengze	10.0%
Long Yongli (龍永麗)	Xian Beauty Farm Beauty Service Co., Ltd. (西安美麗田園美容服務有限公司)	36.00%

Notes:

- (1) Unless otherwise indicated, interest indicated herein are beneficial interest.
- (2) Song Jian (宋健) holds 100% interest in Beijing Jianda System Equipment Co., Ltd. (北京建達系統設備有限責任公司), and is therefore deemed to be interested in the Shares held by Beijing Jianda System Equipment Co., Ltd. (北京建達系統設備有限責任公司), including its 12.5% interest in Beijing Limei Farm Beauty Co., Ltd. (北京麗美田園美容有限公司) and 25.0% interest in Beijing Limei Farm Enterprise Management Co., Ltd. (北京麗美田園企業管理有限公司).
- (3) Gu Junyuan (顧峻源) holds 100% interest in Beijing Yida Hongtai Investment Management Co., Ltd. (北京奕達弘泰投資管理有限公司), and is therefore deemed to be interested in the Shares held by it in Beijing Limei.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

- (4) Zhang Xiaoda (張效達) holds 100% interest in Jilin Province Ruiwen Investment Co., Ltd. (吉林省瑞文投資有限公司), and is therefore deemed to be interested in the Shares held by it in Changchun Zhuoyan.
- (5) Qu Yanhong (瞿雁鴻) holds 100% interest in Changsha Beauty Farm Health Management Service Co., Ltd. (長沙美麗田園健康管理服務有限公司), and is therefore deemed to be interested in the Shares held by it in Changsha Yuhua Xiuke'er Medical Beauty Clinic Co., Ltd. (長沙雨花區秀可兒醫療美容診所有限公司).
- (6) Hu Caixiu (胡彩秀) holds 100% interest in Nanning Changli Beauty Service Co., Ltd. (南寧常麗美容服務有限公司) and is therefore deemed to be interested in the Shares held by it in Nanning Xiukeer Medical Beauty Clinic Co., Ltd. (南寧秀可兒醫療美容診所有限公司).
- (7) Wang Zhaohui (汪兆惠) holds 35% interest in Taiyuan Yanpan Business Management Partnership (Limited Partnership) (太原研潘商業管理合夥企業(有限合夥)) and is therefore deemed to be interested in the 10% equity interest held by it in Shanxi Lixing. Wang Zhaohui is also beneficially interested in 39% of the equity interest in Shanxi Lixing.
- (8) Wang Yizhe (王一哲) holds 99.9% interest in Shanxi Silver Fox Investment Co., Ltd. (山西銀狐投資有限公司) and is therefore deemed to be interested in the Shares held by it in Taiyuan Xiaodian.
- (9) Liang Yue (梁玥) and Chu Mingyan (褚明艷) each holds 50% of the equity interest in Wuhan Xinyuyuan Culture Communication Co., Ltd.
- (10) Yuan Jing (袁菁) holds 99% interest in Wuhan Chaozesheng Consulting Co., Ltd. (武漢潮澤盛諮詢有限公司) and is therefore deemed to be interested in the Shares held by it in Wuhan Mengze.

2. Particulars of Directors' Service Contracts and Letters of Appointment

We have entered into a contract with each of our Directors in respect of, among other things, compliance with relevant laws and regulations, observance of the Articles of Association and provisions on arbitration.

Save as disclosed in this document, none of our Directors has or is proposed to have entered into any service contract with any member of our Group (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

3. Emoluments of Directors

The aggregate amount of emoluments and benefits in kind (including any possible payment of discretionary bonus and equity-settled share-based compensation expense) which was paid to our Directors for the years ended December 31, 2019, 2020 and 2021 were RMB3,134,000, RMB2,018,000 and RMB4,634,000 respectively (including RMB522,000, RMB522,000, and RMB1,387,000 of equity-settled share-based compensation expense, respectively).

APPENDIX V

STATUTORY AND GENERAL INFORMATION

It is estimated that emoluments and benefits in kind (including any possible payment of discretionary bonus and equity-settled share-based compensation expense) equivalent to RMB3,200,000 in aggregate will be paid and granted to our Directors by us in respect of the year ending December 31, 2022 under arrangements in force at the date of this document.

The aggregate amount of remuneration and benefits in kind (including any possible payment of discretionary bonus and equity-settled share-based compensation expense) which were paid by the Group to our five highest paid individual (including both employees and Directors) for the years ended December 31, 2019, 2020 and 2021 were RMB23,110,000, RMB13,096,000 and RMB25,876,000, respectively.

None of our Directors or any past directors of any member of the Group has been paid any sum of money for each of the years ended December 31, 2019, 2020 and 2021 as (a) an inducement to join or upon joining the Company; or (b) for loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

There has been no arrangement under which a Director has waived or agreed to waive any emoluments for each of the years ended December 31, 2019, 2020 and 2021.

4. Disclaimers

Save as disclosed in this document:

- (a) none of our Directors or our chief executive has any interest or short position in the Shares, underlying Shares or debentures of us or any of our associated corporations (within the meaning of Part XV the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the Shares are [REDACTED] on the Stock Exchange;
- (b) none of our Directors is aware of any person (not being a Director or chief executive of the Company) who will, immediately following completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]), have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

APPENDIX V

STATUTORY AND GENERAL INFORMATION

- (c) so far as is known to our Directors, none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of the Company have any interests in the five largest customers or the five largest suppliers of the Group; and
- (d) save as disclosed in this document, none of our Directors or any of the parties listed in "8. Qualifications of Experts" of this Appendix is:
 - (i) interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or
 - (ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business.

D. SHARE INCENTIVE PLAN

1. 2022 Share Incentive Plan

The Company has conditionally adopted a 2022 share incentive plan (the "**Share Incentive Plan**" or "**Scheme**") by a board resolution on March 24, 2022. The following is a summary of the principal terms of the Share Incentive Plan.

(a) Purposes of the Share Incentive Plan

The purposes of this Share Incentive Plan is to recognize and motivate the contributions by the eligible persons and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group.

(b) Share Incentive Plan Participants

Persons eligible to receive grants under the Share Incentive Plan (the "**Grant**") are employees or officers (excluding any Directors or any other core connected person of the Company) of the Group, including any prospective employees (who receives a grant as an inducement to join the Group); (the "**Participants**").

(c) Share Incentive Plan Grants

Any Participant who accepts a Share Incentive Plan Grant in accordance with the terms of this Scheme, or (where the context so permits) any person who is entitled to any award in consequence of the death of the original

APPENDIX V

STATUTORY AND GENERAL INFORMATION

grantee (the "**Grantee(s)**") will obtain a conditional right whereby the Grantee shall be entitled to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of exercise of the Share Units, less any tax, stamp duty and other charges applicable, as determined by the Committee in its absolute discretion.

(d) Status of the Share Incentive Plan

The Share Incentive Plan is conditional upon the satisfaction of the following conditions:

- (i) the passing by the shareholders of a resolution to authorize the Board to grant share units under the Share Incentive Plan (the "**Share Unit(s)**") and to allot and issue, procure the transfer of, and otherwise deal with Shares in connection with the Share Incentive Plan;
- (ii) the Listing Committee of the Stock Exchange granting the [REDACTED] of and permission to [REDACTED] in the Shares underlying any Share Unit which may be granted pursuant to the Share Incentive Plan; and
- (iii) the commencement of [REDACTED] of the Shares on the Stock Exchange; (collectively, the "**Share Incentive Plan Conditions**").

(e) Term of the Share Incentive Plan

Subject to the Share Incentive Plan Conditions being satisfied and the termination clause in paragraph (y), the Share Incentive Plan shall be valid and effective for the period of ten (10) years commencing on the [REDACTED] Date (unless it is terminated earlier in accordance with its terms) (the "**Term**"), after which period no further awards will be granted, but the provisions of the Share Incentive Plan shall in all other respects remain in full force and effect and awards that are granted during the Term may continue to be exercisable in accordance with their terms of issue.

(f) Grant of Award

On and subject to the terms of the Share Incentive Plan and the terms and conditions that the Committee imposes pursuant thereto, the Committee shall be entitled at any time during the life of the Share Incentive Plan to make a grant to any Participant, as the Committee may in its absolute discretion determine (an "**Award**").

Awards may be granted on such terms and conditions (e.g. by linking the vesting of their Share Units to the attainment or performance of milestones by any member of the Group, the Grantee or any group of Participants) as the Committee may determine, provided such terms and conditions shall not be inconsistent with any other terms and conditions of the Share Incentive Plan.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

A Grant shall be made to a Participant by a letter and/or any such notice or document in such form as the Committee may from time to time determine (the "**Notice of Grant**") and such Grant shall be subject to the terms as specified in the Share Incentive Plan and the Notice of Grant shall be substantially in the form prescribed in the Share Incentive Plan. By accepting the Award, the Participant shall undertake to hold the Award on the terms on which it is granted and be bound by the provisions of the Share Incentive Plan. To the extent that the Award is not accepted within the period determined by the Committee, it will be deemed to have been irrevocably declined and shall immediately lapse.

(g) Acceptance of Award

If the Participant accepts the offer of grant of Share Units by signing the Notice of Grant, he is required to sign the acceptance notice and return it to the Company within the period specified and in a manner prescribed in the Notice of Grant. Upon the receipt from the Participant of a duly executed acceptance notice, the Share Incentive Plan is deemed granted to such Participant from the date of the Notice of Grant, and the Participant becomes a Grantee in the Share Incentive Plan.

(h) Restrictions on Grants

The Committee may not grant any Awards to any Participants (the "**Excluded Participants**") in any of the following circumstances:

- (a) the requisite approvals for that grant from any applicable regulatory authorities have not been obtained;
- (b) the securities laws or regulations require that a document or other offering documents be issued in respect of the grant of the Awards or in respect the Share Incentive Plan unless the Committee determines otherwise;
- (c) where granting the Award would result in a breach by the Company, its subsidiaries or any of the directors of any applicable securities laws, rules or regulations; or
- (d) where such grant of Award would result in a breach of the limits of the Share Incentive Plan.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

No Grant shall be made to, nor shall any Grant be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by any applicable rules, regulations or laws. Further, a Grant must not be made after inside information has come to the Company's knowledge until such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its 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), and ending on the date of the results announcement;

no Award may be granted. Such period will cover any period of delay in the publication of a results announcement.

(i) Rights Attached to the Awards

The Share Units do not carry any right to vote at general meetings of the Company. No Participant shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to this Scheme, unless and until such Shares underlying the Award are actually transferred to the Grantee upon the vesting and exercising of the Share Unit according to the Scheme. Unless otherwise specified by the Committee in its entire discretion in the Notice of Grant, the Grantees do not have any rights to any Share Unit income, including cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions ("**Share Unit Income**") in respect of the Shares underlying an Award from the date that the Award is granted to the Vesting Date.

(j) Awards to be Personal to the Grantee

Unless otherwise approved by the Company in writing (to the extent permitted by law), an Award shall be personal to the Grantee and shall not be assignable or transferable by the Grantee provided that following the Grantee's death the Committee shall, in its absolute discretion, determine that the Share Units (and, where applicable, the Share Unit Income) under the Award(s) made to the deceased Grantee shall be deemed to have vested immediately prior to his death. Such vested Share Units (and, where applicable, the Share Unit Income) may be transferred by will or by the laws of testacy and distribution.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

The terms of the Share Incentive Plan and the Notice of Grant shall be binding upon the executors, administrators, heirs, successors and assigns of the Grantee. Subject to the above, no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favor of any third party over or in relation to any Share Units. For the purpose of the Share Incentive Plan, "Family Members" means the Grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, any person sharing the Grantee's household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Grantee) control the management of assets, and any other entity in which these persons (or the Grantee) own more than 50% of the voting interests.

(k) Right of Appointment of Trustee

The Committee may appoint one or more independent trustee(s) (the "Trustee(s)") to assist with the administration and vesting of the Awards. Subject to the limitations and restrictions set out in this Scheme, the Company may from time to time cause to be issued to the Trustee such Shares or paid to the Trustees such contributed amount from the Company's resources as the Committee may in its absolute discretion determine, for the purchase of existing Shares (either on-market or off-market) at such range of purchase price as the Committee may direct or authorize and the payment of the related expenses, transaction levy, brokerage, tax, duties and levies in writing. The Shares so purchased shall be allocated to each selected Participant at such time and at such amount and with such vesting conditions as the Committee may from time to time determine and notify to the Trustee in writing accordingly.

(l) Vesting

Subject to compliance with the requirements of the Listing Rules, the Committee has the sole discretion to determine the vesting period and vesting conditions (if any) for any grant of Award(s) to any Grantee, which may also be adjusted and re-determined by the Committee from time to time.

Upon fulfillment or waiver of the vesting period and vesting conditions (if any) applicable to the Awards granted to each of the Grantees, a vesting notice (the "Vesting Notice") will be sent to the Grantee and the Trustee(s) by the Committee or by any other means as determined by the Committee in its sole discretion from time to time confirming (a) the extent to which the vesting period and vesting conditions (if any) have been fulfilled or waived, (b) the number of Shares (and, if applicable, the Share Unit Income) or the amount of cash equivalent that the Grantee will receive.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

The Grantee is required to execute, after receiving the Vesting Notice, certain documents set out in the Vesting Notice that the Committee considers necessary (which may include, without limitation, a certification to the Company that he has complied with all the applicable terms and conditions set out in this Scheme and the Notice of Grant).

If all or any of the vesting conditions are not satisfied and no waiver of such condition is granted, the Share Unit under the Award, to the extent that such vesting conditions relate, shall be cancelled in a manner to be determined by the Committee in its absolute discretion.

(m) Rights on a Takeover, Scheme of Arrangement or Voluntary Winding-up

In the event a general offer by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement as set out in the Share Incentive Plan) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the vesting date of any Share Unit, the Committee shall, prior to the offer becoming or being declared unconditional, determine at its absolute discretion whether such Share Unit shall vest and the period within which such Share Unit shall vest. If the Committee determines that such Share Unit shall vest, it shall notify the Grantee that the Share Unit shall vest and the period within which such Share Unit shall vest.

(n) Lapse or Cancellation of Share Units

An unvested Share Units shall be lapsed and cancelled automatically upon the earliest of:

- (a) the date of the termination of Grantee's employment or service by the Company or any of its subsidiaries for cause or by reasons that the relevant subsidiary with which the Grantee is employed ceased to be a subsidiary of the Group; or
- (b) the date of the termination of Grantee's employment or service with the Company or the subsidiaries is terminated for any reason other than for cause (including by reason of resignation, retirement, death, disability or non-renewal of the employment or service agreement upon its expiration for any reason other than for cause); or
- (c) the record date for determining entitlements under the scheme of arrangement referred to in paragraph (o); or
- (d) the date of the commencement of the winding-up of the Company; or

APPENDIX V

STATUTORY AND GENERAL INFORMATION

- (e) the date on which the Grantee commits a breach of paragraph (l);
or
- (f) the date on which it is no longer possible to satisfy any outstanding conditions to vesting.

The Committee shall have the right to determine what constitutes cause, whether the Grantee's employment has been terminated for cause, the effective date of such termination and whether someone is a competitor, and such determination by the Committee shall be final and conclusive.

Unless the Committee determines otherwise in its absolute discretion, the Grantee is entitled to exercise the vested Share Unit(s) by executing an exercise notice following the occurrence of the termination of Grantee's employment or service with the Company or any of the Subsidiaries which is terminated for any reason other than for Cause (including by reason of resignation, retirement, death, Disability or non-renewal of the employment or service agreement upon its expiration for any reason other than for Cause).

The Committee may at any time cancel any unvested Share Units granted to a Grantee subject to consent by the Grantee. Where the Company cancels unvested Share Units and makes a grant of new Share Units to the same Grantee, such Grant may only be made with available Share Units to the extent not yet granted (excluding the cancelled Share Units) within the limits prescribed by paragraph 6 above. Notwithstanding the aforesaid in this paragraph, in each case, the Committee may in its absolute discretion decide that any Share Unit shall not be cancelled or determine subject to such conditions or limitations as the Committee may decide.

(o) Reorganization of Capital Structure

In the event of an alteration in the capital structure of the Company whilst any Share Unit has not vested by way of capitalization of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares, reduction of the share capital of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange (other than an issue of Shares as consideration in respect of a transaction to which any of the Company and/or its Subsidiaries is a party or in connection with any share option, restricted share or other equity incentive schemes of the Group or in the event of any distribution of the Company's capital assets to its shareholders on a pro rata basis (whether in cash or in specie, but other than dividends paid out of the net profits attributable to its shareholders for each financial year of the Company)), the Committee may, but is not obliged to, make corresponding alterations or any other alterations to the number or nominal amount of Shares underlying the outstanding Share Units, as it may deem appropriate at its absolute discretion.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

(p) Amendment of the Share Incentive Plan

This Scheme shall be subject to the administration of the Committee in accordance with the rules of this Scheme. Save for any material amendments to the Scheme, this Scheme may be altered in any respect by a resolution of the Committee. The Committee's determination as to whether any proposed alteration to the terms and conditions of this Scheme is material shall be conclusive, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

Any alteration to the terms and conditions of this Scheme, which is of a material nature, or any change to the terms of any Share Unit granted or agreed to be granted must be approved by the Committee, except where such alterations take effect automatically under the existing terms of this Scheme.

(q) Termination of the Share Incentive Plan

The Board or the Committee may at any time terminate the operation of this Scheme and in such event no further Share Units will be offered but in all other respects the provisions of this Scheme shall remain in full force and effect in respect of Share Units which are granted during the life of this Scheme and which remain unvested immediately prior to the termination of the operation of this Scheme.

(r) Administration of the Share Incentive Plan

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

- (i) interpret and construe the provisions of Share Incentive Plan,
- (ii) determine the persons who will be granted Awards under the Share Incentive Plan, the terms on which Awards are granted and when the Share Units granted pursuant to the Share Incentive Plan may vest,
- (iii) make such appropriate and equitable adjustments to the terms of the Awards granted under the Share Incentive Plan as it deems necessary,

APPENDIX V

STATUTORY AND GENERAL INFORMATION

- (iv) appoint one or more independent third party professionals and contractors to assist in the administration of the Share Incentive Plan and delegate such powers and/or functions relating to the administration of the Share Incentive Plan as the Board deems appropriate, and
- (v) make such other decisions or determinations as it shall deem appropriate in the administration of the Share Incentive Plan.

(s) General

Subject to any alterations in the event of the proposed Share Split, the maximum number of Shares which may be granted under the Share Incentive Plan is 3,092,784 representing 3% of the number of Shares in issue as of the date of this document. The Trustee shall not exercise the voting rights attached to Shares under the Share Incentive Plan.

The Company will disclose information in accordance with applicable Listing Rules, including particulars of any Share Units granted under the Share Incentive Plan, including the date of grant, number of Shares involved, the vesting period, the appointment and arrangement with the trustee where such is required under Chapter 14A of the Listing Rules.

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 our subsidiaries under the laws of the PRC.

2. Litigation

Except as disclosed in this document, as of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against any member of our Group, that would have a material adverse effect on our Group's results of operations or financial condition, taken as a whole.

3. Preliminary Expenses

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

4. Promoter

Save as disclosed in this document, within the two years preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to any Promoter in connection with the [REDACTED] and the related transactions described in this document.

5. Taxation of Holders of Shares

(1) Hong Kong

Dealings in Shares registered on our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty. The sale, purchase and transfer of Shares are 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, the value of the Shares being sold or transferred. Dividends paid on Shares will not be subject to tax in Hong Kong and no tax is imposed in Hong Kong in respect of capital gains. However, profits from dealings in the Shares derived by persons carrying on a business of trading or dealings in securities in Hong Kong arising in or derived from Hong Kong may be subject to Hong Kong profits tax. The Revenue (Abolition of Estate Duty) Ordinance 2005 came into effect on February 11, 2006 in Hong Kong. No Hong Kong estate duty is payable and no estate duty clearance papers are needed for a grant of representation in respect of holders of Shares whose death occurs on or after February 11, 2006.

(2) Cayman Islands

There is no stamp duty payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

(3) Consultation with professional advisers

Potential investors in the [REDACTED] are urged to consult their professional tax advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in our Shares (or exercising rights attached to them). None of us, the Joint Sponsors, the [REDACTED], the [REDACTED], the [REDACTED], or any other person or party involved in the [REDACTED] accept responsibility for any tax effects on, or liabilities of, any person, resulting from the subscription, purchase, holding or disposal of, dealing in or the exercise of any rights in relation to our Shares.

APPENDIX V STATUTORY AND GENERAL INFORMATION

6. Application for [REDACTED]

The Joint Sponsors has made an [REDACTED] on behalf of our Company to the Listing Committee of the Stock Exchange for the [REDACTED] of, and permission to [REDACTED] in, the Shares in issue and to be issued as mentioned in this document. All necessary arrangements have been made to enable the [REDACTED] to be admitted into [REDACTED].

7. No Material Adverse Change

Save as disclosed in the paragraph headed "Summary—Recent Developments and No Material Adverse Change" in this document, our Directors confirm that, as of the date of this document, there has been no material adverse change in the financial or trading position or prospect of our Group since June 30, 2022 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

8. Qualifications of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given their opinion and/or advice in this document are as follows:

<u>Name</u>	<u>Qualifications</u>
Morgan Stanley Asia Limited	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) of the regulated activities under the SFO
Haitong International Capital Limited	Licensed to conduct Type 6 (advising on corporate finance) of the regulated activity under the SFO
Huatai Financial Holdings (Hong Kong) Limited	Licensed under the SFO 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) regulated activities as defined under the SFO

APPENDIX V STATUTORY AND GENERAL INFORMATION

Name	Qualifications
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong), and a Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Grandall Law Firm (Shanghai)	Legal adviser to the Company as to PRC laws
Tian Yuan Law Firm	Legal adviser to the Company as to PRC laws and PRC data compliance law
Campbells	Legal adviser to the Company as to Cayman Islands laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Property valuer

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

9. Consents

Each of the experts named in paragraph headed "8. Qualifications of Experts" above has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their reports and/or letters and/or the references to their names included herein in the form and context in which they are respectively included.

10. Joint Sponsors' Independence

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Joint Sponsors' fees payable by us in respect of the Joint Sponsors' services as sponsor for the [REDACTED] are US\$500,000 each.

11. Binding Effect

This document shall have the effect, if an application is made in pursuance of it, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

12. Bilingual Document

The English and Chinese language versions of this document are being published separately, in reliance upon the exemption provided under section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

13. Miscellaneous

Save as otherwise disclosed in this document:

- (a) within the two years preceding the date of this document, our Company has not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash;
- (b) no Share or loan capital of our Company, if any, is under option or is agreed conditionally or unconditionally to be put under option;
- (c) our Company has not issued nor agreed to issue any founder shares, management shares or deferred shares;
- (d) our Company has no outstanding convertible debt securities or debentures;
- (e) within the two years immediately preceding the date of this document, no commission, discount, brokerage or other special term has been granted in connection with the issue or sale of any capital of our Company;
- (f) there is no arrangement under which future dividends are waived or agreed to be waived;
- (g) there has been no interruption in our business which may have or have had a significant effect on the financial position in the last 12 months;
- (h) our Company is not presently listed on any stock exchange or traded on any trading system; and
- (i) our Company currently does not intend to apply for the status of a sino-foreign investment joint stock limited company and does not expect to be subject to the Sino-Foreign Joint Venture Law of the PRC.