

APPENDIX V

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 30 June 2020. Accordingly, our Company’s corporate structure and Articles are subject to relevant laws of the Cayman Islands. A summary of our Articles and Memorandum of Association is set out in Appendix IV of this document. Our registered office is at Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands.

Our principal place of business in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 24 May 2021. Ms. Szeto Kar Yee Cynthia has been appointed as the authorised representative of our Company for the acceptance of service of process and notice, on behalf of our Company in Hong Kong at the above address.

2. Changes in authorised and issued share capital of our Company

As at the date of incorporation, our Company had an authorised share capital of US\$50,000 divided into 500,000,000 Shares of US\$0.0001 each.

The following sets out the changes in our Company’s share capital since its incorporation:

- (a) on 30 June 2020, one Share of par value US\$0.0001 was allotted, issued and credited as fully paid to an initial subscriber, an independent third party, and the same was then transferred to Springrain Investment at par value on the same date.
- (b) on 30 June 2020, our Company allotted and issued (i) 147,870,000 Shares to Springrain Investment, (ii) 6,000,000 Shares to Cool breeze Ltd, (iii) 5,000,000 Shares to Zhaohua Ltd, (iv) 5,000,000 Shares to Chengxin&Susan Ltd, (v) 700,000 Shares to Yanglei Ltd, (vi) 500,000 Shares to Xiaxiaojun Limited, (vii) 1,000,000 Shares to Liyanhong Ltd, (viii) 1,000,000 Shares to Suixianfeng Ltd, (ix) 8,500,000 Shares to Yangliqun Ltd, (x) 2,600,000 Shares to Feizhongli runheart service Ltd, (xi) 1,600,000 Shares to Lyanyan Ltd, (xii) 1,600,000 Shares to Chenjie&Anne Ltd, (xiii) 1,300,000 Shares to Liyily Ltd, (xiv) 1,300,000 Shares to Zhangyuqiang Ltd, (xv) 540,000 Shares to Caohongtao Ltd, (xvi) 800,000 Shares to Zhengyi sunshine Co., Ltd, (xvii) 540,000 Shares to Cuiyongsheng Ltd, (xviii) 200,000 Shares to Kangnaishui Limited, (xix) 5,000,000 Shares to Ryan&Serena Ltd, (xx) 5,000,000 Shares to Liutong Ltd, (xxi) 700,000 Shares to Zhangdeguo Limited, (xxii) 500,000 Shares to Hutianqun Limited, (xxiii) 450,000 Shares to Jinzuoyang Ltd, (xxiv) 450,000 Shares to Liurunxi Limited, (xxv) 500,000 Shares to Flora Ltd, (xxvi) 450,000 Shares to Lizhigang Ltd, (xxvii) 450,000 Shares to Yusunmin Ltd and (xxviii) 450,000 Shares to Ziyue Ltd.
- (c) on 26 October 2020, 5,000,000 Shares were transferred from ZhaoHua Ltd to Springrain Investment. On the same date, our Company allotted and issued 2,000,000 Shares to Archery Capital Management Limited.

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Immediately following completion of the [REDACTED] but not taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED], the issued share capital of our Company will be US\$[REDACTED] divided into [REDACTED] Shares, all fully paid or credited as fully paid, and [REDACTED] Shares will remain unissued.

Save as disclosed above and as mentioned in the paragraph headed “— 4. Written resolutions of the Shareholders passed on [●]” below, there has been no alteration in our share capital within the two years immediately preceding the date of this document.

3. Changes in share capital of our subsidiaries

The subsidiaries of our Company are listed in the Accountants’ Report, the text of which is set out in Appendix I to this document.

The following alteration in the share capital of our principal subsidiary has taken place within two years immediately preceding the date of this document:

On 25 November 2019, the shareholders of Jinan Runwu Construction resolved to increase the registered capital of Jinan Runwu Construction from RMB2.0 million to RMB20.0 million.

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

For details of the Reorganisation which our Group has underwent in preparation for the [REDACTED], please refer to the section headed “History, Development and Reorganisation — Reorganisation” in this document for further details.

4. Written resolutions of the Shareholders passed on [●]

On [●] 2022, resolutions of the Company were passed by the Shareholders that, among other things, conditional upon the satisfaction (or, if applicable, [REDACTED]) of the conditions set out in “Structure of the [REDACTED] — Conditions of the [REDACTED]” and pursuant to the terms set out therein:

- (a) the Company approved and adopted the Memorandum and Articles of Association with effect conditional and immediately upon the [REDACTED];
- (b) the [REDACTED] and the grant of the [REDACTED] were approved and executive Director of our Company from time to time or (if applicable), any of his duly authorised attorney (the “**Authorised Signatory**”) were authorised to allot and issue the Shares pursuant to the [REDACTED] and the exercise of the [REDACTED];
- (c) the [REDACTED] was approved and any Authorised Signatory would be authorised to implement the [REDACTED];
- (d) conditional on the share premium account of our Company being credited as a result of the [REDACTED] and issue of the [REDACTED] pursuant to the [REDACTED], our Directors were authorised to capitalise a

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maximum amount of [REDACTED] standing to the credit of the share premium account of the Company and to apply such amount in paying up in full at par an aggregate of [REDACTED] Shares for [REDACTED] and issue, credited as fully paid at par and rank pari passu in all respects with each other and the existing issued Shares (except entitlement to the [REDACTED]), to the Shareholders on the register of members of our Company at the close of business on the date immediately preceding the date on which the [REDACTED] becomes unconditional (or as they may direct) in proportion to their respective shareholdings in our Company (as nearly as possible without fractions), and the Directors were authorised to give effect to such capitalisation and distribution;

- (e) subject to the “lock-up” provisions under Rule 10.08 of the Listing Rules, a general unconditional mandate would be granted to the Directors to allot, issue and deal with the Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for the Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers whether during or after the end of the Relevant Period (as defined below), provided that the aggregate number of Shares allotted or agreed to be allotted by the Directors other than pursuant to a (i) rights issue, (ii) any scrip dividend scheme or similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares; or (iii) a specific authority granted by the Shareholder(s) in general meeting, shall not exceed the aggregate of:
- (A) 20% of the total number of Shares in issue immediately following the completion of the [REDACTED];
 - (B) the aggregate number of Shares brought back by the Company (if any) under the general mandate to buy back Shares referred to in paragraph below;
 - (C) such mandate to remain in effect during the period from the passing of the resolution until the earliest of (i) the conclusion of the next annual general meeting of the Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any applicable laws to be held, and (iii) the date on which the mandate is varied or revoked by an ordinary resolution of the Shareholder(s) in general meeting (the “**Relevant Period**”); and
 - (D) a general unconditional mandate would be granted to the Directors to exercise all the powers of the Company to buy back the Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed (and which is recognized by the SFC and the Stock Exchange for this purpose) not exceeding in aggregate 10% of the total number of Shares in issue immediately following the completion of the [REDACTED] but excluding (where applicable) any Shares which may be issued pursuant to the exercise of the [REDACTED] of the Company in accordance with all applicable laws and the requirements of the Listing Rules, such mandate to remain in effect during the period from the passing of the resolution until the earliest of (i) the conclusion of the next annual meeting of the Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any applicable laws to be held, and (iii) the

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date on which the mandate is varied or revoked by an ordinary resolution of the Shareholder(s) in general meeting.

5. Repurchase of our Shares by our Company

This section includes information required by the Stock Exchange to be included in this document concerning the repurchase by our Company of its Shares.

Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Hong Kong Stock Exchange to buy back their securities on the Hong Kong Stock Exchange subject to certain restrictions, the more important of which are summarised below:

(i) Shareholders’ approval

All proposed purchases of Shares (which must be fully paid up) by a company with a primary listing on the Hong Kong Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a written resolution passed by our then Shareholders on [●], 2022, a general unconditional mandate (the “**Buy-back Mandate**”) was given to the Directors authorizing any purchase by us of Shares on the Hong Kong Stock Exchange or on any other approved stock exchange on which the securities may be listed and which is recognized by the SFC and the Hong Kong Stock Exchange for this purpose, of not more than 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the [REDACTED], such mandate to expire at the conclusion of our next annual general meeting, the date by which our next annual general meeting is required by our Articles of Association or any other applicable laws to be held or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever first occurs.

(ii) Source of funds

Purchases must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the laws of the Cayman Islands. A listed company may not buy back its own securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time. Under the Cayman Companies Act, the par value of any Shares bought back by us may be provided for out of our profits or out of the proceeds of a fresh issue of Shares made for the purpose of the purchase or, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be bought back must be provided for out of our profits or from sums standing to the credit of our share premium account or, if authorised by the Articles of Association and subject to the provisions of the Cayman Companies Act, out of capital.

(iii) Trading restrictions

The total number of Shares which we may buy back is up to 10% of the total number of our Shares in issue immediately after the completion of the [REDACTED] (but not taking into account any Shares which

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may be issued pursuant to the exercise of the [REDACTED]). We may not issue or announce a proposed issue of Shares for a period of 30 days immediately following a purchase of Shares, without the prior approval of the Hong Kong Stock Exchange. We are also prohibited from buying back Shares on the Hong Kong Stock Exchange if the purchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Hong Kong Stock Exchange. We are required to procure that the broker appointed by us to effect a purchase of Shares discloses to the Hong Kong Stock Exchange such information with respect to the purchase as the Hong Kong Stock Exchange may require. As required by the prevailing requirements of the Listing Rules, an issuer shall not purchase its shares on the Hong Kong Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Hong Kong Stock Exchange.

(iv) Status of bought-back Shares

All bought-back Shares (whether effected on the Hong Kong Stock Exchange or otherwise) will be automatically delisted and the certificates for those Shares must be cancelled and destroyed. Under Cayman Companies Act, a company’s bought-back shares shall be treated as cancelled and the amount of the company’s issued share capital shall be reduced by the aggregate par value of the bought back shares accordingly although the authorised share capital of the company will not be reduced.

(v) Suspension of buy back

Pursuant to the Listing Rules, we may not make any purchases of Shares after inside information has come to our knowledge until the information is made publicly available. In particular, under the requirements of the Listing Rules in force as of the date hereof, during the period of one month immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Listing Rules) for the approval of our results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for us to publish an announcement of our 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 in each case ending on the date of the results announcement, we may not buy back Shares on the Hong Kong Stock Exchange unless the circumstances are exceptional.

(vi) Procedural and reporting requirements

As required by the Listing Rules, purchases of Shares on the Hong Kong Stock Exchange or otherwise must be reported to the Hong Kong 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 Hong Kong Stock Exchange business day following any day on which we may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases. In addition, our annual report is required to disclose details regarding purchases of Shares made during the year, including a monthly analysis of the number of shares bought-back, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

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(vii) Connected parties

A company is prohibited from knowingly buying back securities on the Hong Kong Stock Exchange from a core connected person (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company on the Hong Kong Stock Exchange.

(a) Reasons for purchases

The Directors believe that it is in the best interests of us and Shareholders for the Directors to have general authority from the Shareholders to enable the Directors to buy back Shares in the market. Such purchases 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 the Directors believe that such purchases will benefit us and our Shareholders.

(b) Funding of purchases

In securities buy-back, we may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

On the basis of the current financial position as disclosed in this document and taking into account the current working capital position, the Directors consider that, if the Buy-back Mandate were to be exercised in full, it might have a material adverse effect on our working capital and/or gearing position as compared with the position disclosed in this document. The Directors, however, do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on our working capital requirements or gearing levels which in the opinion of the Directors are from time to time appropriate for us.

The exercise in full of the Buy-back Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] (but not taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED]), could accordingly result in [REDACTED] Shares being bought back by us during the period prior to (1) the conclusion of our next annual general meeting; (2) the expiration of the period within which we are required by any applicable law or our Articles to hold our next annual general meeting; or (3) the revocation or variation of the purchase mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first (the “**Relevant Period**”).

(c) General

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to us or our subsidiaries.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands. We have not bought back any Shares since our incorporation.

If, as a result of any purchase of Shares, a shareholder’s proportionate interest in our voting rights is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a

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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, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any purchases pursuant to the Buy-back Mandate. Any purchase 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 public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No connected person has notified us that he or she has a present intention to sell Shares to us, or has undertaken not to do so, if the Buy-back Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

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

- (a) the Shandong Runhua Capital Injection Agreement dated 28 June 2020 entered into between Shandong Runhua and MedEvolve Company Limited, pursuant to which MedEvolve Company Limited subscribed 0.9901% equity interest in Shandong Runhua at a consideration of RMB 1,100,000 (or equivalent to subscription price in HK dollars for RMB500,000 additional registered capital in Shandong Runhua);
- (b) the Deed of Non-competition;
- (c) the Deed of Indemnity; and
- (d) the [REDACTED].


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2. Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, we have registered the following trademark in the PRC which we consider to be material to our business:

No.	Trademark	Class	Register Owner	Place of Registration	Registration Number	Expiry Date
1.		44	Shandong Runhua	PRC	46918339	27 January 2031
2.		44	Shandong Runhua	PRC	60874389	6 June 2032
3.	悦享潤華	43	Shandong Runhua	PRC	60875973	20 May 2032
4.	悦享潤華	45	Shandong Runhua	PRC	60908878	20 May 2032
5.	悦享潤華	36	Shandong Runhua	PRC	60906160	20 May 2032
6.	悦享潤華	44	Shandong Runhua	PRC	60878333	20 May 2032
7.		39	Shandong Shanyou	PRC	39784078	6 March 2030
8.		36	Shandong Shanyou	PRC	39769890	6 March 2030
9.		45	Shandong Shanyou	PRC	39764134	6 March 2030
10.		37	Shandong Shanyou	PRC	39774935	6 March 2030
11.		44	Shandong Shanyou	PRC	39789036	6 March 2030



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

No.	Trademark	Class	Registered owner	Trademark Number	Expiry Date
1		35, 36, 37 & 43	the Company	305483601	17 December 2030

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Pursuant to the Trademark Licensing Agreement entered into between our Company and Runhua Group Company on [*] 2022, our Group was licensed to use the following trademarks:

No.	Trademark	Class	Registered Owner	Trademark Number	Expiry Date
1		37	Runhua Group Company	1349775	27 December 2029
2		37	Runhua Group Company	5535200	27 November 2029

(b) Domain name

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

No.	Domain name	Registered Owner	Date of Registration	Expiry Date
1.	sdrhwy.cn	Shandong Runhua	29 August 2017	29 August 2024
2.	kaidinet.cn	Kaidi Network	18 September 2021	18 September 2022
3.	kaidinet.com	Kaidi Network	18 September 2021	18 September 2022

(c) Copyrights

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

No.	Name of Copyright	Copyright Registration Number	Place of Registration	First Publication Date	Registration Date
1	Runhua Property Intelligent Management Platform V1.0 (潤華物業智慧管理大平台V1.0)	2019SR0757226	PRC	16 March 2019	22 July 2019
2	Runhua Property Smart Rail Transit Hub Management System V1.0 (潤華物業智慧軌道交通樞紐管理系統V1.0)	2019SR0754407	PRC	28 March 2019	22 July 2019
3	Runhua Property Wise Hospital Management System V1.0 (潤華物業智慧醫院管理系統V1.0)	2019SR0903794	PRC	22 March 2019	30 August 2019
4	OSCS Service System V1.0 for Hospital (一站式醫院臨床支持服務系統V1.0)	2020SR0618417	PRC	19 April 2019	12 June 2020

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No.	Name of Copyright	Copyright	Place of	First Publication	Registration Date
		Registration Number	Registration	Date	
5	Runhua Property Wisdom Middle School Management System V1.0 (潤華物業智慧中學管理系統V1.0)	2019SR0057003	PRC	1 November 2017	17 January 2019
6	Medical Waste Collection and Transport System V1.0 (醫療廢棄物收集運送系統V1.0)	2020SR061894	PRC	28 April 2019	12 June 2020
7	Kaidi Property Service Platform V1.0 for Wechat Terminal (凱迪物業服務大平台 (微信端) V1.0)	2020SR0936185	PRC	20 July 2019	17 August 2020
8	Kaidi Property Service Platform Management System V1.0 (凱迪物業服務大平台管理系統V1.0)	2020SR0935688	PRC	22 June 2019	17 August 2020
9	Kaidi Property Intelligent Security Management System V1.0 (凱迪物業智慧安保管理系統V1.0)	2020SR0935906	PRC	26 July 2019	17 August 2020
10	Kaidi Property Service Platform V1.0 for IOS System (凱迪物業服務大平台IOS系統V1.0)	2020SR0935695	PRC	28 June 2019	17 August 2020
11	Kaidi Property Smart Device Management System V1.0 凱迪物業智慧設備管理系統V1.0	2020SR0936179	PRC	5 August 2019	17 August 2020
12	Kaidi Property Service Platform V1.0 for Android System (凱迪物業服務大平台安卓系統V1.0)	2020SR0936193	PRC	14 July 2019	17 August 2020
13	Kaidi Vehicle PSI V1.0 (Purchase, Sales and Inventory) Management System (凱迪整車進銷存管理系統V1.0)	2019SR1257292	PRC	31 December 2017	2 December 2019

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No.	Name of Copyright	Copyright	Place of	First Publication	Registration Date
		Registration Number	Registration	Date	
14	Kaidi Vehicle Service Platform V2.0 for Wechat Terminal (凱迪汽車服務大平台微信端V2.0)	2019SR0639727	PRC	—	20 June 2019
15	Kaidi Vehicle Service Platform V1.0 for Android System (凱迪汽車服務大平台安卓系統 V1.0)	2019SR0604679	PRC	—	13 June 2019
16	Kaidi Vehicle Service Platform V1.0 for IOS System (凱迪汽車服務大平台IOS端系統 V1.0)	2019SR0605137	PRC	—	13 June 2019
17	Kaidi Insurance Agency Management System V1.0 (凱迪保險代理管理系統 V1.0)	2018SR844020	PRC	2 September 2018	23 October 2018
18	Kaidi Vehicle Service Platform V1.0 System for Management (凱迪汽車服務大平台管理端系統 V1.0)	2018SR061535	PRC	—	26 January 2018
19	Kaidi Vehicle Service Platform V1.0 System for Wechat Terminal (凱迪汽車服務大平台微信端系統 V1.0)	2018SR061179	PRC	—	25 January 2018
20	Kaidi Vehicle Service Platform V1.0 System for Store (凱迪汽車服務大平台門店端系統 V1.0)	2017SR712466	PRC	—	21 December 2017
21	Kaidi Task Management System for Customer V1.0 (凱迪客戶任務管理系統 V1.0)	2017SR094482	PRC	26 October 2016	28 March 2017
22	Intelligent Office Automation System V1.0 (智能協同辦公系統 V1.0)	2021SR0251927	PRC	15 March 2017	18 February 2021
23	Kaidi Intelligent Payroll Offering and Paying System 1.0 (凱迪智能薪資報盤發放系統1.0)	2021SR1051150	PRC	25 April 2021	16 July 2021

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No.	Name of Copyright	Copyright	Place of	First Publication	
		Registration Number	Registration	Date	Registration Date
24	Kaidi Employee Benefit Management System 1.0 (凱迪員工福利管理系統1.0)	2021SR1051169	PRC	15 May 2021	16 July 2021
25	Intelligent Attendance Management System V1.0 (智能考勤管理系統V1.0)	2021SR1428963	PRC	5 July 2021	26 September 2021
26	Information Requirements Management System V1.0 (信息需求管理系統V1.0)	2021SR1428964	PRC	13 July 2021	26 September 2021
27	Enterprise Budget Preparation Management System V1.0 (企業預算編制管理系統V1.0)	2021SR1923872	PRC	8 September 2021	29 November 2021
28	Enterprise Budget Execution Management System V1.0 (企業預算執行管理系統V1.0)	2021SR1923974	PRC	20 October 2021	29 November 2021
29	Online Intelligent Monitoring System for Water Supply and Drainage V1.0 (給排水在線智能監測系統V1.0)	2022SR0765001	PRC	27 April 2022	16 June 2022
30	Domestic Waste Classification Management System V1.0 (生活垃圾分類管理系統V1.0)	2022SR0312628	PRC	5 January 2022	4 March 2022
31	Intelligent Power Supply and Distribution Monitoring System V1.0 (智慧供配電監測系統V1.0)	2022SR0765002	PRC	28 March 2022	16 June 2022
32	Kaidi Property Service Platform Management System V2.0 (凱迪物業服務大平台管理系統V2.0)	2022SR0384907	PRC	30 May 2021	23 March 2022

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) *Interests and short positions of the Directors and the chief executive*

Immediately following completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised), so far as our Directors are aware, the interests or short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were 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 in that section, or which will be required, pursuant to the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to our Company and the Stock Exchange, in each case once our Shares are [REDACTED], will be as follows:

(i) *Long position in the shares*

<u>Name of Directors</u>	<u>Capacity/Nature of interest</u>	<u>Number of Shares</u>	<u>Approximate percentage of shareholding interest held immediately after the [REDACTED] and the [REDACTED]⁽¹⁾</u>
Mr. Luan ⁽²⁾⁽³⁾	Interest in a controlled corporation; Interest held jointly with another person; Interest of spouse	[REDACTED]	[REDACTED]
Mr. HQ Luan ⁽³⁾⁽⁴⁾	Interest in a controlled corporation; Interest held jointly with another person	[REDACTED]	[REDACTED]
Mr. Yang ⁽⁵⁾	Interest in a controlled corporation	[REDACTED]	[REDACTED]
Mr. Fei ⁽⁶⁾	Interest in a controlled corporation	[REDACTED]	[REDACTED]
Mr. Cheng ⁽⁷⁾	Interest in a controlled corporation	[REDACTED]	[REDACTED]

Notes:

- (1) Without taking into account any Shares which may be issued upon the exercise of the [REDACTED].
- (2) Springrain Investment is held as to 59.85% by Mr. Luan. Therefore, Mr. Luan is deemed to be interested in the Shares which Springrain Investment is interested in under the SFO. Mr. Luan is the spouse of Ms. Liang and therefore Mr. Luan is deemed to be interested in the Shares held by Ms. Liang.
- (3) On 18 June 2021, Mr. Luan, Mr. HQ Luan and Ms. Liang entered into the Concert Parties Confirmatory Deed, pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed “History, Development and Reorganisation — Acting in Concert Arrangement” of this document. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Springrain Investment, Mr. Luan, Mr. HQ Luan and Ms. Liang is deemed to be interested in approximately 75.68% of the issued share capital of our Company as of the Latest Practicable Date.

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- (4) Springrain Investment is held as to 37.10% by Mr. HQ Luan. Therefore, Mr. HQ Luan is deemed to be interested in the Shares which Springrain Investment is interested in under the SFO.
- (5) Shares in which Mr. Yang is interested consist of [REDACTED] Shares held by Yangliqun Ltd, a company wholly-owned by Mr. Yang, in which Mr. Yang is deemed to be interested under the SFO.
- (6) Shares in which Mr. Fei is interested consist of [REDACTED] Shares held by Feizhongli run heart service Ltd, a company wholly-owned by Mr. Fei, in which Mr. Fei is deemed to be interested under the SFO.
- (7) Shares in which Mr. Cheng is interested consist of [REDACTED] Shares held by Chengxin&Susan Ltd, a company wholly-owned by Mr. Cheng, in which Mr. Cheng is deemed to be interested under the SFO.

(ii) *Long position in the ordinary shares of associated corporations*

<u>Name of Director</u>	<u>Name of associated corporation</u>	<u>Capacity/ Nature of interest</u>	<u>Number of shares held in the relevant company</u>	<u>Approximate percentage of interests in our associated corporation</u>
Mr. Luan	Springrain Investment	Beneficial owner	5,985	59.85%
Mr. HQ Luan	Springrain Investment	Beneficial owner	3,710	37.10%
Mr. Yang	Yangliqun Ltd	Beneficial owner	1	100%
Mr. Fei	Feizhongli run heart service Ltd	Beneficial owner	1	100%
Mr. Cheng	Chengxin&Susan Ltd	Beneficial owner	1	100%

(b) *Interests of the Substantial Shareholders*

Save as disclosed in the section headed “Substantial Shareholders” in this document, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares which, once the Shares are [REDACTED], would fall to be disclosed to our Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10.0% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

2. Particulars of Service Contracts

Each of Mr. Yang and Mr. Fei, being our executive Directors, and Mr. Luan, Mr. HQ Luan and Mr. Cheng, being our non-executive Directors, will enter into a service agreement with our Company with an initial term of three years commencing from the [REDACTED], and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other. Each of our independent non-executive Directors will enter into a letter of appointment with our Company. The terms and conditions of each of such letters of appointment are similar in all material respects. Each of our independent non-executive Directors is appointed with an initial term of three years commencing from the [REDACTED] subject to

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termination in certain circumstances as stipulated in the relevant letters of appointment. Save as the aforesaid, none of our Directors has or is proposed to have a service contract with our Company or any members of our Group (other than contracts expiring or determinate by the employer within one year without the payment of compensation (other than statutory compensation)).

3. Directors’ Remuneration

The aggregate remuneration (including fees, salaries, contributions to pension schemes, discretionary bonuses, housing and other allowances and other benefits in kind) incurred for FY2019, FY2020, FY2021 and 1H2022 was approximately RMB975,000, RMB3,073,000, RMB1,557,000 and RMB662,000, respectively.

Save as the disclosed in this document, no other amounts have been paid or are payable by any member of our Group to our Directors for the three years ended 31 December 2022 and 1H2022.

Pursuant to the existing arrangements that currently in force as of the date of this document, the amount of remuneration (including benefits in kind but excluding discretionary bonuses) payable to our Directors by our Company for the year ending 31 December 2022 is estimated to be approximately RMB1.7 million in aggregate.

4. Agent fees or commissions received

Save in connection the [REDACTED], none of our Directors nor any of the parties listed in “E. Other Information — 8. Qualification of Experts” in this Appendix had received any commissions, discounts, agency fees, brokerages or other special terms in connection with the issue or sale of any share or loan capital of our Company or any member of our Group within the two years preceding the date of this document.

5. Disclaimers

Save as disclosed in this 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 member of our Group);
- (b) none of our Directors nor any of the parties listed in the section headed “E. Other Information — 8. Qualification of Experts” of this Appendix is interested in our promotion, or in any assets which have, within the two years immediately preceding the issue of this document, been acquired or disposed by or leased to our Company or any member of our Group, or are proposed to be acquired or disposed of by or leased to our Company or any member of our Group;
- (c) none of our Directors or chief executive of our Company has any interests and short position in the shares, underlying shares and debentures of our Company or our associated corporation (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 SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors and Listed Companies to be notified to our Company and the Stock Exchange, in each case once our Shares are [REDACTED] on the Stock Exchange;

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- (d) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interest in 10.0% or more of the nominal value of any class of share capital carrying rights to vote in all circumstance at general meetings of any other member of our Group;
- (e) save as disclosed in this document or in connection with the [REDACTED], none of our Directors nor any of the parties listed in “E. Other Information — 8. Qualification of Experts” of this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business in our Group;
- (f) save in connection with the [REDACTED], none of the parties listed in “E. Other Information — Qualification of Experts” of this Appendix: (i) is interested legally or beneficially in any of our Shares or any shares in any member of our Group; 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 associates (as defined under the Listing Rules) or any Shareholders of our Company (who to the knowledge of our Directors owns more than 5.0% of our issued share capital) has any interest in our five largest suppliers or our five largest revenue payment collection channels.

D. SHARE INCENTIVE SCHEME

I. [REDACTED] Share Option Scheme

The following is a summary of the principal terms of the [REDACTED] Share Option Scheme conditionally adopted pursuant to the written resolutions of our Shareholders and Directors passed on [*]:

1. Purpose of the Share Option Scheme

The purpose of the [REDACTED] Share Option Scheme is to provide an incentive or reward for the Grantees (as defined below) for their contribution or potential contribution to our Group.

2. Participants of the Share Option Scheme and the basis of determining the eligibility of the participants

Our Board of our Company may, subject to and in accordance with the provisions of the [REDACTED] Share Option Scheme and the Listing Rules, at its discretion grant options to any full-time or part-time employees, executives or officers (including Directors) of our Company or any of its subsidiaries who, in the sole opinion of our Board has contributed or will contribute to our Group (collectively, the “**Eligible Participants**”) and whom our Board may in its absolute discretion select and subject to such conditions as it may think fit.

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3. Status of the [REDACTED] Share Option Scheme

(a) Conditions of the [REDACTED] Share Option Scheme

The [REDACTED] Share Option Scheme shall take effect conditional upon and is subject to:

- (i) the passing of the necessary resolutions by our Board and our Shareholders to approve and adopt the rules of the [REDACTED] Share Option Scheme;
- (ii) the [REDACTED] granting the [REDACTED] of, and [REDACTED], our Shares to be issued pursuant to the exercise of options under the [REDACTED] Share Option Scheme;
- (iii) the obligations of the [REDACTED] (under the [REDACTED]) becoming unconditional (including, if relevant, following the waiver(s) of any conditions by the [REDACTED], acting for and on behalf of the [REDACTED]) and not being terminated in accordance with their terms or otherwise; and
- (iv) the commencement of [REDACTED] in our Shares on the Stock Exchange, (the “Conditions”).

(b) Life of the Share Option Scheme

The [REDACTED] Share Option Scheme shall be valid and effective for a period commencing on the date on which the Share Option Scheme was conditionally adopted by an ordinary resolution of our Shareholders and ending on the tenth anniversary of the [REDACTED] (both dates inclusive) (the “Scheme Period”), after which time no further option will be granted, but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the [REDACTED] Share Option Scheme.

4. Grant of options

(a) Making of offer

An offer shall be made to an Eligible Participant by an offer document in such form as our Board may from time to time determine (the “Offer Document”), requiring the participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the [REDACTED] Share Option Scheme.

(b) Acceptance of offer

An option shall be deemed to have been granted to (subject to certain restrictions in the [REDACTED] Share Option Scheme), and accepted by, the Eligible Participant (the “Grantee”) and to have taken effect upon the issue of an option certificate after the duplicate Offer Document comprising acceptance of the option duly signed by the Grantee, together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant of the option is received by our Company on or before the last day for acceptance set out in the Offer Document. The remittance is not in any circumstances refundable and shall be deemed as part

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payment of the Exercise Price (as defined below). Once accepted, the option is granted as from the date on which it was offered to the Grantee (the “**Offer Date**”).

(c) Restrictions on time of grant

- (i) No grant of options shall be made after any inside information has come to the knowledge of our Company until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no option shall be granted during the period of one month immediately preceding the earlier of:
 - (1) the date of our Board meeting as shall have been notified to the Stock Exchange for the approval of our 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 our 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 actual date of the results announcement for such year, half year, quarterly or interim period (as the case may be). The period during which no option may be granted will cover any period of delay in the publication of a results announcement.
- (ii) For so long as the shares are [REDACTED] on the Stock Exchange, no options may be granted to a Director on any day which financial results of our Company are published and:
 - (1) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - (2) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(d) Grant to connected persons

Any grant of options to a connected person must be approved by all independent non-executive Directors (excluding any independent non-executive Director who is also a proposed Grantee (as defined below) of the options, the vote of such independent non-executive Director shall not be counted for the purposes of approving the grant).

(e) Grant to substantial shareholders and independent non-executive directors

Without prejudice to sub-paragraph 4(c) above, any grant of options to a substantial shareholder or an independent non-executive Director of our Company or any of their respective associates shall be subject to, in addition to the approval of our independent non-executive Directors in sub-paragraph (d) above, the issue of a circular by our Company to its Shareholders and the approval of our Shareholders in general meeting in the manner set out in the Listing Rules if our Shares issued and to be issued upon exercise of all options and awards already granted and proposed to be granted to him (excluding any options and awards lapsed in accordance with

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the terms of the scheme) under the [REDACTED] Share Option Scheme or any other scheme in the twelve (12) month period up to and including the Offer Date, would represent in aggregate more than 0.1%, or such other percentage as may from time to time be provided under the [REDACTED] Rules, of our Shares in issue on the Offer Date.

(f) Proceedings in general meeting to approve the grant of option

At the general meeting to approve the proposed grant of options under sub-paragraph 4(e) above, the Grantee, his associates and all core connected persons of our Company must abstain from voting. At such general meeting, the vote to approve the grant of such options must be taken on a poll in accordance with the Articles and the relevant provisions of the Listing Rules.

(g) Performance target

Our Board has the discretion to require a particular Grantee to achieve certain performance targets specified at the time of grant before any option granted under the [REDACTED] Share Option Scheme can be exercised. There is no specific performance targets stipulated under the terms of the [REDACTED] Share Option Scheme and our Board currently has no intention to set any specific performance targets on the exercise of any options granted or to be granted under the [REDACTED] Share Option Scheme.

5. Exercise price

The price per Share at which a Grantee may subscribe for Shares upon exercise of an option (the “**Exercise Price**”) shall, subject to any adjustment pursuant to paragraph 7 below, be determined by our Board in its sole discretion but in any event shall be at least the highest of:

- (i) the official closing price of our Shares as stated in the Stock Exchange’s daily quotations sheets on the Offer Date;
- (ii) the average of the official closing prices of our Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share;

provided that for the purpose of determining the Exercise Price under sub-paragraph 5(ii) above where our Shares have been [REDACTED] on the Stock Exchange for less than five Business Days preceding the Offer Date, the issue price of our Shares in connection with such [REDACTED] shall be deemed to be the closing price of our Shares for each Business Day falling within the period before the [REDACTED] of our Shares on the Stock Exchange.

6. Maximum number of Shares available for subscription

(a) Scheme limit

Subject to sub-paragraphs 6(b) and 6(c) below, the maximum number of Shares in respect of which options and awards may be granted under the [REDACTED] Share Option Scheme and any other Schemes of our Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of

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Shares in issue immediately upon completion of the [REDACTED] and the [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account Shares that may be allotted and issued upon exercise of options granted under the [REDACTED] Share Option Scheme) (the “**Scheme Limit**”) which is expected to be [●] Shares. For the purpose of calculating the Scheme Limit, options which have lapsed in accordance with the terms of the relevant scheme shall not be counted.

(b) Renewal of scheme limit

Our Company may renew the Scheme Limit by:

- (i) seeking approval by our Shareholders in general meeting after three years from the date of Shareholders’ approval of adoption of the [REDACTED] Share Option Scheme (or the last renewal of Scheme Limit);
or
- (ii) if within any three- year period as referred to in sub-paragraph 6(b)(i) above, seeking approval by our independent Shareholders in general meeting,

provided that the total number of Shares which may be issued in respect of all options and awards to be granted under all of the schemes adopted by our Company under the Scheme Limit as renewed must not exceed 10% of the total number of Shares in issue as at the date of our Shareholders’ approval.

(c) Grant of options beyond scheme limit

Our Company may seek separate approval by our Shareholders in general meeting for granting options beyond the Scheme Limit provided that the options in excess of the Scheme Limit are granted only to Eligible Participants who are specifically identified by our Board before such approval is sought.

For the purpose of seeking the approval of our Shareholders under this sub-paragraph (6)(c), our Company must send a circular to our Shareholders containing a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted to each Eligible Participant, the purpose of granting such options to the Grantees with an explanation as to how the terms of options serve such purpose and the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer as required under Rule 17.02(4) of the Listing Rules.

(d) Grantee’s maximum holding

Unless approved by our Shareholders in general meeting in the manner prescribed in the Listing Rules, our Board shall not grant options to any Grantee if the acceptance of those options would result in the total number of Shares issued and to be issued to that Grantee on exercise of his options or awards granted to such Grantee during any twelve (12) month period up to the Offer Date exceed 1% of the total Shares then in issue.

Where any further grant of options to a Grantee, if exercised in full, would result in the total number of Shares already issued or to be issued upon exercise of all options or awards granted and to be granted to such Grantee (including exercised, cancelled and outstanding options) in any twelve (12) month period up to and including the date of such further grant exceed 1% of the total number of Shares in issue, such further grant must be separately approved by our Shareholders in general meeting with such Grantee and his close associates (or associates if the Grantee is a connected person) abstaining from voting. Our Company must send a circular to our Shareholders.

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(e) Adjustment

The number of Shares subject to the [REDACTED] Share Option Scheme shall be adjusted in such manner as our Company's independent financial advisor shall certify to our Board to be appropriate, fair and reasonable in accordance with paragraph 7 below but in any event shall not result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the [REDACTED] Share Option Scheme and the other schemes exceed the limit set out in sub-paragraph 6(a).

7. Capital restructuring

(a) Adjustment of options

In the event of any [REDACTED], rights issue, [REDACTED] (if there is a price dilutive element), sub-division or consolidation of Shares, or reduction of capital of our Company in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of our Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

- (i) the number of Shares subject to any outstanding option;
- (ii) the Exercise Price; and/or
- (iii) the number of Shares subject to the [REDACTED] Share Option Scheme;

as the approved independent financial advisor shall at the request of our Company or any Grantee, certify in writing either generally or as regards any particular Grantee, to be in their opinion fair and reasonable provided that any such alterations shall be made on the basis that a Grantee shall have as near as possible the same proportion of the equity capital of our Company (as interpreted in accordance with the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all the issuers relating to [REDACTED] Share Option Scheme) as that to which the Grantee was previously entitled to subscribe had he exercised all the options held by him immediately before such adjustments and the aggregate Exercise Price payable by a Grantee on the full exercise of any option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event, but not so that the effect would be to enable any Share to be issued to a Grantee at less than its nominal value, provided that no adjustment to the Exercise Price and number of Shares should be made to the advantage of the Eligible Participants without specific prior approval of our Shareholders.

(b) Independent financial advisor confirmation

On any capital reorganisation, independent financial advisor shall certify in writing to our Board that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to [REDACTED] Share Option Schemes and/or such other requirement prescribed under the Listing Rules from time to time.

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8. Cancellation of options

Any cancellation of options granted but not exercised must be approved in writing by the Grantees of the relevant options. For the avoidance of doubt, such approval is not required in the event any option is cancelled pursuant to paragraph 9. Where our Company cancels options, the grant of new options to the same Grantee may only be made under the [REDACTED] Share Option Scheme within the limits set out in sub-paragraphs 6(a), 6(b), and 6(e).

9. Assignment of options

An option is personal to the Grantee and shall not be transferable or assignable. No Grantee shall sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option held by him or attempt to do so.

10. Rights attached to the Shares

Shares to be allotted upon exercise of an option will be subject to all the provisions of the Articles and will rank *pari passu* with the fully paid Shares in issue on the date of issue. Accordingly, such Shares will entitle the holders to have the same voting, dividend, transfer and other rights, and to participate in all dividends or other distributions paid or made on or after the date on which the allottee is registered as a member (the “**Registration Date**”) other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which is before the Registration Date.

A Share issued upon the exercise of an option shall not carry any voting rights until completion of registration of the Grantee or his nominee as the holder of such Share on the register of members of our Company. Shares issued on the exercise of an option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

11. Time of vesting and exercise of options

An option shall be held for a minimum period, being the period between the date which an option is granted accordance with paragraph “4. *Grant of options*” and the date on which such option vests and become exercisable (the “**Vesting Date**”), both days inclusive, and if so required by the Listing Rules, such period shall not be less than 12 months or such other period as the Listing Rules may prescribe or permit except otherwise approved by the Remuneration Committee (the “**Vesting Period**”), and the performance target (if any) as set out in sub-paragraph “4. *Grant of options — (g) Performance target*” must be achieved before it can become vested and exercisable and the Vesting Period shall be determined by the Board from time to time, subject to the approval of the Remuneration Committee if so required by the Listing Rules.

All vesting criteria, time and conditions (including the achievement of performance target (if any)) and periods (including the Vesting Date) shall be set out in the relevant Grantee’s Offer Document issued to each Grantee.

12. Lapse of options

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the expiry of the Option Period;

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- (ii) the expiry of the periods referred to in sub-paragraphs 11(b) to (e) above;
- (iii) the date of the commencement of the winding-up of our Company in respect of the situation contemplated in sub-paragraph 11(e);
- (iv) the date the scheme or compromise referred to in sub-paragraph 11(d) above becomes effective;
- (v) the date on which the Grantee ceases to be an Eligible Participant by reason of his resignation or dismissal, or by reason of the termination of his relationship with our Company and/or any of its subsidiaries on any one or more of the grounds that he has been guilty of serious misconduct or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee or consultant of our Company and/or any of its subsidiaries (if so determined by our Board) on any other ground on which an employer would be entitled to unilaterally terminate his employment or service at common law or pursuant to any applicable laws or under the Grantee's service contract with our Company or the relevant subsidiary. A resolution of our Board or the board of directors of the relevant subsidiary to the effect that the relationship of the Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive;
- (vi) the date that is thirty (30) days after the date on which a Grantee is terminated by our Company and/or any of its subsidiaries by reasons other than termination of employment on grounds under sub-paragraph 12(v);
- (vii) the date on which a Grantee commits a breach of paragraph 9 above or the options are cancelled in accordance with paragraph 8 above; or
- (viii) the occurrence of such event or expiry of such period as may have been specifically provided for in the Offer Document, if any.

13. Alteration of the [REDACTED] Share Option Scheme

Those specific provisions of this Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants, and changes to the authority of the Board in relation to any alteration of the terms of the [REDACTED] Share Option Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of this Scheme which are of a material nature, or any change to the terms of options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of this Scheme. The Scheme so altered must comply with Chapter 17 of the Listing Rules.

14. Termination

We may by ordinary resolution in general meeting or our Board at any time terminate the operation of the [REDACTED] Share Option Scheme and in such event no further option shall be offered or granted. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the [REDACTED] Share Option Scheme.

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15. Present status of the [REDACTED] Share Option Scheme

At at the Latest Practicable Date, no options had been granted or agreed to be granted by our Company under the [REDACTED] Share Option Scheme.

The [REDACTED] Share Option Scheme is subject to the provision of Chapter 17 of the [REDACTED] as in effect from time to time.

As of the Latest Practicable Date, no option has been granted by our Company under the Share Option Scheme.

II. [REDACTED] RSU Scheme

The following is a summary of the principal terms of the [REDACTED] RSU Scheme approved and adopted by our Company on [●] 2022, which will become effective subject to (i) the Stock Exchange granting the [REDACTED] of, and [REDACTED], the Shares underlying the awards which may be granted pursuant to this [REDACTED] RSU Scheme (the “Awards”); and (ii) the commencement of [REDACTED] of the Shares on the Main Board of the Stock Exchange. The [REDACTED] RSU Scheme is subject to the provisions of Chapter 17 of the Listing Rules as in effect from time to time.

1. [REDACTED] RSU Mandate Limit

The maximum aggregate number of Shares underlying all grants of [REDACTED] RSUs will not exceed 5,000,000 Shares, representing approximately [REDACTED] of the number of Shares in issue immediately after the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account any Shares which may be issued pursuant to the [REDACTED] Share Option Scheme) (“[REDACTED] RSU Mandate Limit”).

2. Selected Persons of the [REDACTED] RSU Scheme

Our Board may select any employee or officer of any member of our Group (“[REDACTED] Eligible Employees”) to be granted with RSUs under the [REDACTED] RSU Scheme after the [REDACTED].

3. Duration of the [REDACTED] RSU Scheme

Subject to the fulfilment of the conditions of the [REDACTED] RSU Scheme and the termination clause in paragraph (s) below, the [REDACTED] RSU Scheme shall be each valid and effective for a term of ten years commencing on the Adoption Date (the “[REDACTED] RSU Scheme Period”), after which period no further RSUs shall be granted or accepted, but the provisions of the [REDACTED] RSU Scheme shall remain in full force and effect in order to give effect to the vesting of RSUs granted and accepted prior to the expiration of the [REDACTED] RSU Scheme Period.

4. Administration of the [REDACTED] RSU Scheme

The [REDACTED] RSU Scheme shall be subject to the administration of our Board or an advisory committee (the “Advisory Committee”) appointed by our Board in accordance with the rules of such scheme. The Board

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has the power to construe and interpret the rules of the [REDACTED] RSU Scheme and the terms of the Awards granted thereunder. Any decision of our Board made in accordance with the rules of the [REDACTED] RSU Scheme shall be final and binding, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

5. Grant of RSUs

After our Board has selected the grantees, it will inform the RSU Trustee of the name(s) of the person(s) selected, the number of Shares underlying the RSUs to be granted to each of them, the vesting schedule and other terms and conditions (if any) that the RSUs are subject to as determined by our Board. Subject to limitations and conditions of the [REDACTED] RSU Scheme, the RSU Trustee shall, upon receipt of the notification from our Board, shall grant to each of the selected persons an offer of grant of Award(s) by way of a letter, which shall attach an acceptance notice, subject to the conditions that the Board thinks fit.

6. Acceptance of Awards

If the selected person intends to accept the offer of grant of RSUs as specified in the grant letter, he or she is required to sign the acceptance notice and return it to our Company within the time period and in a manner prescribed in the grant letter. Upon the receipt from the selected person of a duly executed acceptance notice, the RSUs are granted to such person, who becomes a grantee pursuant to the relevant [REDACTED] RSU Scheme.

To the extent that the offer of grant of RSUs is not accepted by any selected person within the time period or in a manner prescribed in the grant letter, it shall be deemed that such offer has been irrevocably declined and thus the RSUs has immediately lapsed.

7. Restrictions on grants

Our Board or the Advisory Committee appointed by the Board for administering the [REDACTED] RSU Scheme shall not grant any [REDACTED] RSUs to any selected person after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced by our Company 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 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 our 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).

8. Grant to Connected Persons

For as long as the Shares are [REDACTED] on the Stock Exchange, any grant of an Award to any Director, chief executive or substantial shareholder of our Company, or any of their respective associates, shall be subject to

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the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who is the proposed grantee of the Awards in question) and shall otherwise be subject to compliance with the requirements of the Listing Rules. Notwithstanding the foregoing, any grant of an Award to a Director pursuant to Rule 14A.95 of the Listing Rules will be exempted from reporting, announcement and independent Shareholders’ approval requirements if the Award forms part of the relevant Director’s remuneration under his/her service contract.

9. Appointment of RSU Trustee

Our Board has appointed the RSU Trustee, namely [●] as the trustee in respect of the [REDACTED] RSU Scheme to administer the granting and vesting of Award granted to the grantee pursuant to the [REDACTED] RSU Scheme.

As at the Latest Practicable Date, the RSU SPV, which is wholly-owned by the RSU Trustee, was holding [5,000,000] Shares for the purpose of the [REDACTED] RSU Scheme. [Save for the holding of the [5,000,000] Shares reserved for the grant of Awards in the future and the administration fee to be received by the RSU Trustee from our Company, the RSU Trustee and the RSU SPV are independent third parties.] As at the Latest Practicable Date, no RSU had been granted or agreed to be granted by our Company pursuant to the [REDACTED] RSU Scheme.

The RSU Trustee shall obtain written directions from time to time from the Advisory Committee of the relevant [REDACTED] RSU Scheme (which shall comprise employee of our Group who is not core connected person of our Company) to exercise all rights pertaining to the RSU, the Shares or other assets comprised in the trust fund under the [REDACTED] RSU Scheme.

10. Rights attached to Awards

A grantee does not have any contingent interest in any Shares underlying Awards unless and until these Shares are actually transferred to the grantee from the RSU Trustee. Furthermore, a grantee may not exercise any voting right in respect of the Shares underlying [REDACTED] RSUs and, unless otherwise specified by the Board in its sole discretion in the grant letter to the grantee, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Awards.

11. Rights attached to Shares

Any Shares transferred to a grantee in respect of any [REDACTED] RSUs shall be subject to the provisions of the Articles and will rank pari passu with the fully paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly will entitle the grantee to participate in all dividends or other distributions paid or made on or after the date of transfer or, if that date falls on a day when the register of members of our Company closed, the first day of the reopening of the register of members.

The RSU Trustee may not exercise any voting rights in respect of any Shares underlying the Awards that have not yet vested.

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12. Awards to be personal to grantees

Awards granted pursuant to the [REDACTED] RSU Scheme shall be personal to each grantee and shall not be assignable or transferrable, except for (i) the transmission of an Award on the death of the grantee to his personal representatives(s) according to the terms of the [REDACTED] RSU Scheme, or (ii) the transfer of any Award to any trustee, acting in its capacity as such trustee, of any trust of which the grantee is a beneficiary. Subject to the above, the grantees are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favour of any other person over or in relation to any property held by the relevant RSU Trustee on trust for the grantees, Awards or any interest or benefits therein.

13. Vesting

The vesting period for an Award shall not be less than 12 months.

The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any grant of Award(s) to any grantee, which may also be adjusted and re-determined by our Board from time to time. The RSU Trustee shall administer the vesting of Awards granted to each grantee pursuant to the vesting period and vesting criteria (if any) determined by the Board.

Upon fulfilment or waive of the vesting period and vesting criteria (if any) applicable to each of the grantees, a vesting notice will be sent to the grantee by the Board, or by the RSU Trustee under the authorisation and instruction by the Board confirming (a) the extent to which the vesting period and vesting criteria have been fulfilled or waived, and (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares). The grantee is required to execute, after receiving the vesting notice, certain documents set out in the vesting notice that the Board considers necessary (which may include, without limitation, a certification to the Group that he or she has complied with all the terms and conditions set out in the [REDACTED] RSU Scheme and the grant letter).

Subject to the execution of documents by the grantee set out above, our Board may decide at its sole discretion to (i) direct and procure the relevant RSU Trustee to transfer the Shares underlying the RSUs (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) to the grantee or his or her wholly-owned entity; or (ii) direct the Trustee to sell on-market at prevailing price, the number of Shares so vested in respect of the selected [REDACTED] Eligible Employees and pay to the grantee in cash to the proceeds arising from such sale based on the actual selling price, net any cost involved, as set out in the vesting notice (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) set out in (i) above.

Unless otherwise determined by our Board, in the event that the grantee fails to execute the required documents within seven (7) days after receiving the vesting notice, the vested RSUs will lapse.

14. Acceleration of vesting

Our Board has the sole discretion to determine, at any time, to accelerate the vesting of any Award granted to any grantee for various considerations as set out below.

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(a) Rights on a takeover

In the event a general offer by way of takeover, merger or otherwise in a like manner (other than by way of scheme of arrangement set out as below) is made to all the shareholders of our Company (or 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 the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects prior to the vesting, the Award(s) of the grantee will vest immediately to the extent specified in a notice given by the Company.

(b) Rights on a scheme of arrangement

In the event a general offer for Shares by way of scheme of arrangement is made by any person to all the shareholders of the Company and has been approved by the necessary number of shareholders at the requisite meetings prior to the vesting, the Awards of the grantee will vest immediately to the extent specified in a notice given by the Company.

(c) Rights on a compromise or arrangement

If a compromise or arrangement between our Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by our Company to its shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement prior to the vesting, the RSUs of the grantee will vest immediately to the extent specified in a notice given by our Company.

(d) Rights on a voluntary winding-up

In the event that an effective resolution is passed during the [REDACTED] RSU Scheme Period for voluntarily winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement as set out above), prior to the vesting, the RSUs of the grantee will vest immediately to the extent specified in a notice given by the Company provided that all unexercised RSUs must be exercised and effected by no later than one business day before the day of the proposed general meeting to be convened for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company (or to pass written resolutions of the shareholders to the same effect).

(e) Lapse of Awards

Subject to the rules under the [REDACTED] RSU Scheme, an unvested Award will automatically lapse immediately upon the occurrence of the following:

- (i) the grantee (being an Employee of any member of the Group) ceases to be an employee or an officer by reason of the termination of his employment or appointment on the grounds that he has been guilty of serious misconduct or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment summarily; provided that whether any of the events specified above occurred in relation to a grantee shall be solely and conclusively determined by the Board;

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- (ii) the grantee (being an Employee) serves as an employee or officer of any other companies that are not a member of the Group, and/or, whether alone or jointly with others, carried on or be concerned or interested, directly or indirectly, whether as shareholder, employee, director, investor, consultant, adviser, partner or agent in any types of business which are in competition with or in opposition to any business of any member of our Group;
- (iii) unless our Board otherwise determines, and other than in the circumstances referred to in the relevant [REDACTED] RSU Scheme, the date the grantee ceases to be a [REDACTED] Eligible Employee as determined by the Board for any reason;
- (iv) the grantee makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any Shares underlying the granted Awards or any interests or benefits in relation to the Awards; and
- (v) our Company commences winding-up.

15. Cancellation of RSUs

Our Board may at its sole discretion cancel any Award that has not vested or lapsed, provided that:

- (a) the Company or its appointees pay to the grantee an amount equal to the fair value of the Award at the date of the cancellation as determined by the Board, after consultation with an independent financial adviser appointed by our Board;
- (b) our Company or its appointees provides to the grantee a replacement Award of equivalent value to the Award to be cancelled; or
- (c) our Board makes any arrangement as the Grantee may agree in order to compensate him for the cancellation of the Award.

16. Reorganisation of Capital Structure

In the event of an alteration in the capital structure of our Company whilst any RSU has not vested by way of capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares, reduction of the share capital of our Company or otherwise howsoever in accordance with legal requirements and requirements of any stock exchange (other than an issue of Shares as consideration in respect of a transaction to which our Company or any of its subsidiary 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) (other than dividends paid out of the net profits attributable to its shareholders for each financial year of the Company), such corresponding alterations (if any) shall be made to the number or nominal amount of Shares subject to the RSU so far as unvested as the auditors or an independent financial adviser approved by the Company shall certify in writing, either generally or as regard any particular grantee, to have in their opinion, fairly and reasonably satisfied the requirement that such adjustments give a grantee the same proportion (or rights in respect of the same proportion) of the share capital of our Company as that to which that grantee was previously entitled.

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17. Alteration or Amendment of the [REDACTED] RSU Scheme

The terms of the [REDACTED] RSU Scheme may be altered, amended or waived in any respect by the Board provided that such alteration, amendment or waiver shall not affect any subsisting rights of any grantee thereunder. Any alteration, amendment or waiver to the [REDACTED] RSU Scheme of a material nature shall be approved by the Shareholders. The Board shall have the right to determine whether any proposed alteration, amendment or waiver is material and such determination shall be conclusive.

18. Termination of the [REDACTED] RSU Scheme

The [REDACTED] RSU Scheme may be terminated at any time prior to the expiry of the [REDACTED] RSU Scheme Period by the Board provided that such termination shall not affect any subsisting rights of any grantee thereunder. For the avoidance of doubt, no further Awards shall be granted after the [REDACTED] RSU Scheme is terminated but in all other respects the provisions of the [REDACTED] RSU Scheme shall remain in full force and effect. No further Award shall be granted after such termination; however, all Awards granted prior to such termination and not vested on the date of termination shall remain valid. In such event, the Board shall notify the relevant RSU Trustee and all grantees of such termination and how the Shares held by the relevant RSU Trustee on trust and other interests or benefits in relation to the outstanding Awards shall be dealt with.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Group.

2. Tax and other indemnities

Our Controlling Shareholders have, under a Deed of Indemnity, given joint and several indemnities to our Company in connection with, amongst other things, taxation resulting from profits or gains earned, accrued or received, and any penalty imposed due to non-compliance with any applicable laws, rules and regulations by our Group on or before the date the [REDACTED] becomes unconditional.

3. Litigation

Save as disclosed in the section headed “Business — Legal Proceedings and Compliance” of 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 us, that would have a material adverse effect on our results of operations or financial conditions.

4. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the [REDACTED] for the [REDACTED] of, and the [REDACTED], the Shares in issue and to be issued or sold as mentioned in this document (including the Shares which may be issued pursuant to the exercise of the [REDACTED]). The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The fees payable to the Sole Sponsor in respect of their services as sponsors for the [REDACTED] are HK\$5.0 million and are payable by us.

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5. Preliminary Expenses

The preliminary expenses relating to the incorporation of our Company were approximately RMB36,200 and have been paid by us.

6. Bilingual Document

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

7. Binding Effect

This document shall have effect, if an application is made pursuant 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.

8. Qualification of Experts

The following are the qualifications of experts (as defined under the Listing Rules and the Companies Ordinance) who gave opinions or advice which are contained in this document:

<u>Name</u>	<u>Qualifications</u>
Zhongtai International Capital Limited	Licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of the regulated activities under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Zhong Lun Law Firm	PRC Legal Advisers
Campbells	Cayman legal adviser
Frost & Sullivan (Beijing) Inc.	Industry consultant
AVISTA Valuation Advisory Limited	Property valuer

9. Consent of Experts

Each of the experts as referred to in the section headed “8. Qualification of Experts” in this Appendix 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 legal opinion (as the case may be) and references to their names included in the form and context in which it respectively appears.

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None of experts named above has any shareholders’ interests in our Company or any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for interests in our Company or any member of our Group.

10. Promoters

Our Company has no promoter. Save as disclosed in this document, within the two years immediately preceding the date of this 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 [REDACTED] and the related transactions described in this document.

11. 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 31 December 2020 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

12. Miscellaneous

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
 - (i) neither our Company, nor any member of our Group has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;
 - (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;
 - (iii) no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of the Group;
 - (iv) no commission has been paid or payable (except commission to sub-[REDACTED]) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;
 - (v) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued; and
 - (vi) there is no arrangement under which future dividends are waived or agreed to be waived.

- (b) Our Directors confirm that:
 - (i) since 31 December 2020 (being the date on which the latest audited consolidated financial statements of the Group were made up), there has been no material adverse change in our financial or trading position or prospects;

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- (ii) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this document;
 - (iii) our Group has no outstanding convertible debt securities or debentures; and
 - (iv) the principal register of members of our Company will be maintained in the Cayman Islands by **[REDACTED]** and a branch register of members of our Company will be maintained in Hong Kong by **[REDACTED]**. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Company’s share register in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to **[REDACTED]**.
- (c) No company within our Group is presently listed on any stock exchange or traded on any trading system.