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**APPENDIX IV****STATUTORY AND GENERAL INFORMATION**

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**A. FURTHER INFORMATION ABOUT OUR COMPANY AND ITS SUBSIDIARIES****1. Incorporation of our Company**

Our Company was incorporated on October 22, 2021 in the Cayman Islands as an exempted company with limited liability. Accordingly, our Company’s corporate structure and Memorandum and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of our Memorandum of Association and Articles of Association is set out in Appendix III. Our registered office is at Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands.

Our principal place of business in Hong Kong is at Unit No. 2010, 20/F, West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on February 24, 2022. Ms. Chan Sze Ting and Ms. Wong Wai Yee, Ella have been appointed as our authorized representatives for the acceptance of service of process and notices on behalf of our Company in Hong Kong under Part 16 of the Companies Ordinance.

Our Company’s headquarters is located at Rooms 01 and 04, 23/F, Block B, Building 3, No. 20 Zhuzhou Road, Laoshan District, Qingdao City, Shandong Province, the PRC.

**2. Changes in authorized and issued share capital of our Company**

As at the date of incorporation, our Company had an authorized share capital of HK\$380,000.0 divided into 38,000,000 ordinary Shares of a par value of HK\$0.01 each.

On the date of incorporation, one Share was allotted and issued as fully paid to the initial subscriber, an Independent Third Party, which in turn transferred such one Share to Jin Chun at par. On the same day, seven and two Shares were allotted and issued, credited as fully paid at par, to Jin Chun and CZK Holding, respectively. After such allotment and issuance of Shares, Jin Chun and CZK Holding owned 8,000 and 2,000 Shares, representing 80% and 20% of the issued share capital of our Company, respectively.

On November 30, 2021, Jin Chun transferred 200 and 100 Shares, for cash at par, to Ruigao Holding and Passion Wealth, respectively. On December 20, 2021, Jin Chun transferred 6,600 Shares, for cash at par, to Jin Qiu, and CZK Holding transferred 1,900 Shares, for cash at par, to Kaimei Holding. Pursuant to a Deed of Gift dated February 22, 2022, on the same day, Jin Chun transferred 800 Shares, at nil consideration, to Jovial Alliance. Pursuant to the transfers of Shares, our Company was owned as to 66%, 3%, 19%, 1%, 8%, 2% and 1% by Jin Qiu, Jin Chun, Kaimei Holding, CZK Holding, Jovial Alliance, Ruigao Holding and Passion Wealth respectively.

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Pursuant to the written resolutions of our Shareholders passed on March 2, 2023, the authorized share capital of our Company was increased from HK\$380,000 divided into 38,000,000 Shares of a par value of HK\$0.01 each to HK\$7,000,000 divided into 700,000,000 Shares of a par value of HK\$0.01 each by the creation of an additional 662,000,000 new Shares of a par value of HK\$0.01 each, each ranking *pari passu* in all respect with our Shares then in issue (the “**Increase in Authorized Share Capital**”).

Conditional on the conditions as stated in “Structure and Conditions of the [REDACTED]” and the share premium account of our Company having sufficient balance, or otherwise being credited as a result of the allotment and issuance of the [REDACTED] pursuant to the [REDACTED], HK\$[REDACTED] standing to the credit of our Company’s share premium account will be capitalized by applying such sum to pay up in full at par a total of [REDACTED] Shares (or any such number of Shares any one Director may determine) for allotment and issuance to Jin Qiu ([REDACTED] Shares), Jin Chun ([REDACTED] Shares), CZK Holding ([REDACTED] Shares), Kaimei Holding ([REDACTED] Shares), Jovial Alliance ([REDACTED] Shares), Ruigao Holding ([REDACTED] Shares) and Passion Wealth ([REDACTED] Shares), being the Shareholders at the close of business of March 2, 2023, in proportion to their respective shareholding in our Company. As a result, Jin Qiu, Jin Chun, CZK Holding, Kaimei Holding, Jovial Alliance, Ruigao Holding and Passion Wealth will hold [REDACTED] Shares, [REDACTED] Shares, [REDACTED] Shares, [REDACTED] Shares, [REDACTED] Shares, [REDACTED] Shares and [REDACTED] Shares in our Company, respectively, representing [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]% and [REDACTED]% of the total issued share capital of our Company upon the [REDACTED], respectively.

Immediately following the [REDACTED] and the [REDACTED] but not taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] or any options which may be granted under the Share Option Scheme, the total issued share capital will be HK\$[REDACTED] divided into [REDACTED] Shares, fully paid or credited as fully paid, with [REDACTED] Shares remaining unissued.

On the basis that the [REDACTED] is exercised in full and taking no account of any Shares to be issued upon the exercise of any share options granted under the Share Option Scheme, the total issued share capital will be HK\$[REDACTED] divided into [REDACTED] Shares, fully paid or credited as fully paid, with [REDACTED] Shares remaining unissued.

Other than pursuant to the general mandate to issue Shares referred to in “A. Further information about our Company and its subsidiaries — 5. Written resolutions of our Shareholders passed on March 2, 2023” in this Appendix and pursuant to the exercise of the [REDACTED] or the Share Option Scheme, our Company does not have any present intention to issue any of the authorized but unissued share capital of our Company and, without prior approval of our Shareholders in general meeting, no issue of Shares which would effectively alter the control of our Company will be made.

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Save as the changes of share capital disclosed in this section above, there has been no alteration in the share capital of our Company since its incorporation.

**3. Corporate reorganization**

The companies comprising our Group underwent the Reorganization in preparation for the [REDACTED]. See “History, Reorganization and Corporate Structure” for further details.

**4. Changes in the share capital of subsidiaries**

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

Save as disclosed in “History, Reorganization and Corporate Structure”, there was no change in the share capital of our subsidiaries within two years immediately preceding the date of this document.

**5. Written resolutions of our Shareholders passed on March 2, 2023**

Written resolutions of our Shareholders were passed on March 2, 2023 approving, among others, the following:

- (a) the Increase in Authorized Share Capital;
- (b) conditional upon all the conditions set out in “Structure and Conditions of the [REDACTED] — Conditions of the [REDACTED]” being fulfilled (**together**, the “**Conditions**”):
  - (i) the [REDACTED] and the grant of the [REDACTED] by our Company and the Share Option Scheme was approved and our Directors were authorized to (aa) allot and issue the [REDACTED] pursuant to the [REDACTED] and such number of Shares as may be required to be allotted and issued upon the exercise of the [REDACTED] and any option(s) which may be granted under the Share Option Scheme; (bb) implement the [REDACTED] and the [REDACTED] of Shares on the Stock Exchange; and (cc) do all things and execute all documents in connection with or incidental to the [REDACTED] and the [REDACTED] with such amendments or modifications (if any) as our Directors may consider necessary or appropriate;
  - (ii) conditional on the share premium account of our Company having sufficient balance, or otherwise being credited as a result of the allotment and issuance of [REDACTED] pursuant to the [REDACTED], our Directors were authorized to capitalize HK\$[REDACTED] standing to the credit of the share premium account of our Company by applying such sum to pay up in full at par [REDACTED] Shares (or any such number of Shares any one

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Director may determine) for allotment and issuance to our Shareholders whose names appeared in the register of members or the principal share register of our Company at close of business on the date which the said resolution is passed (or another date as our Directors may direct) in proportion to their respective shareholdings in our Company (as nearly as possible without involving fractions so that no fraction of a Share shall be allotted and issued), each ranking *pari passu* in all respects with the Shares then in issue, and our Directors were authorized to give effect to such capitalization;

- (iii) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with any Shares or securities convertible into Shares and to make an offer or agreement or grant an option (including but not limited to warrants, options, bonds, notes, securities and debentures conferring any rights to subscribe for or otherwise receive Shares) not exceeding (aa) 20% of the total number of Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] (excluding any Share to be issued pursuant to the exercise of the [REDACTED] and upon exercise of any share option which may be granted under the Share Option Scheme); or (bb) the number of Shares repurchased under the authority granted to our Directors as referred to in paragraph (iv) below. Such mandate shall remain in effect until the earliest of (aa) the conclusion of the next annual general meeting of our Company; (bb) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or (cc) until revoked or varied by an ordinary resolution of our Shareholders in general meeting;
- (iv) a general unconditional mandate given to our Directors during the relevant period to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange, for this purpose, such number of Shares as will represent up to 10% of the aggregate number of Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] (excluding any Share to be issued pursuant to the exercise of the [REDACTED] and upon exercise of any share option which may be granted under the Share Option Scheme) (the “**Repurchase Mandate**”). Such mandate shall remain in effect until the earliest of (aa) the conclusion of the next annual general meeting of our Company; (bb) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or (cc) until revoked or varied by an ordinary resolution of our Shareholders in general meeting; and

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- (v) the general unconditional mandate mentioned in paragraph (iii) above was extended by the addition to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with by our Directors pursuant to such general mandate of the aggregate number of issued Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (iv) above, provided that such extended amount shall not exceed 10% of the aggregate number of issued Shares immediately following the completion of the [REDACTED] and the [REDACTED], but excluding any Share which may be issued upon exercise of the [REDACTED] and any option that may be granted under the Share Option Scheme;
- (c) conditional on (i) the [REDACTED] granting (or agreeing to grant) approval (subject to such conditions as the Stock Exchange may impose) for the [REDACTED] of, and permission to deal in, our Shares which may be issued upon the exercise of share options granted under the Share Option Scheme, and (ii) the commencement of the [REDACTED] in our Shares on the Stock Exchange, the adoption of rules of the Share Option Scheme and authorisation of our Board and/or delegation and authorisation by our Board (where applicable) to our Remuneration Committee to administer the Share Option Scheme; and
- (d) our Company approved and adopted the Memorandum of Association and the Articles of Association conditionally upon the fulfillment of the Conditions and with effect from the [REDACTED].

## **6. 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 our Shares.

### ***Provisions of the Listing Rules***

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

#### ***(a) Shareholders' approval***

The Listing Rules provide that all share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate or by specific approval in relation to specific transactions. As mentioned in “A. Further information about our Company and its subsidiaries — 5. Written resolutions of our Shareholders passed on March 2, 2023” above, our Directors were granted the Repurchase Mandate on March 2, 2023.

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*(b) Sources of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the applicable laws, rules and regulations in the Cayman Islands, the Memorandum and the Articles. A listed company is prohibited from repurchasing 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, under the Cayman Companies Act, any repurchases by our Company may be made out of our Company’s profits, out of our Company’s share premium account, out of the proceeds of a new issue of Shares made for the purpose of the repurchase, or, if authorized by the Articles of Association and subject to the provisions of the Cayman Companies Act, out of capital. Any amount of premium payable on a repurchase over the par value of the Shares to be repurchased must be out of either or both our Company’s profits or our Company’s share premium account, before or at time the Shares are repurchased, or, if authorized by the Articles of Association and subject to the provisions of the Cayman Companies Act, out of capital.

*(c) Trading restrictions*

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to exercise of warrants, share options or similar instruments requiring the issuer to issue securities, which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 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 Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if that repurchase would result in the number of securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

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A listed company may not make any repurchase of securities at any time after inside information has come to its knowledge, or development which may constitute inside information has occurred or has been the subject of a decision until such time as the inside information has been made publicly available. In particular, 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 Stock Exchange in accordance with the Listing Rules) for the approval of a listed company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for publication of an announcement of a listed company’s results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

*(d) Status of repurchased shares*

All repurchased shares (whether on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those shares must be cancelled and destroyed. Under the Companies Act, unless, prior to the repurchase, the directors of a company resolve to hold shares in such company as treasury shares, a company’s issued share capital shall be reduced by the aggregate par value of the repurchased shares accordingly although the authorized share capital of the company will not be reduced.

*(e) Reporting requirements*

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following Business Day. In addition, a listed company’s annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such purchase, where relevant, and the aggregate prices paid.

*(f) Connected parties*

The Listing Rules prohibit our Company from knowingly repurchasing our Shares on the Stock Exchange from a core connected person, which includes a Director, chief executive or Substantial Shareholder or any of our subsidiaries or an associate of any of them and a core connected person shall not knowingly sell Shares to our Company.

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***Reasons for repurchase***

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

***Funding of repurchases***

In repurchasing securities, we may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules, the applicable laws of Hong Kong, and the applicable laws and regulations of the Cayman Islands. On the basis of our current financial condition as disclosed in this document and taking into account our current working capital position, our Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on our working capital and/or our gearing position as compared with the position disclosed in this document. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on our working capital requirements or the gearing levels which in the opinion of our Directors are from time to time appropriate for us.

***General***

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue after completion of the [REDACTED] and [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account of any Share to be issued upon the exercise of any share option granted under Share Option Scheme), could accordingly result in up to [REDACTED] Shares being repurchased by us during the period prior to:

1. the conclusion of our next annual general meeting;
2. the expiration of the period within which our next annual general meeting is required by the Articles, the Companies Act or any other applicable laws of the Cayman Islands to be held; or
3. the revocation or variation of the Repurchase Mandate by an ordinary resolution of our Shareholders in a general meeting,

whichever is the earliest.



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None of our Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company or its subsidiaries if the Repurchase Mandate is exercised. Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and the Articles, and the applicable laws, rules and regulations in the Cayman Islands.

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interest in the voting rights of our Company increases, 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 (within the meaning of the Takeovers Code), could obtain or consolidate control of our Company and may become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchase made pursuant to the Repurchase Mandate immediately after the [REDACTED].

Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

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

**B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP****1. Summary of material contracts**

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of our Group within two years preceding the date of this document:

- (a) [REDACTED]
- (b) [REDACTED]

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- (c) [REDACTED]
- (d) the Deed of Non-competition;
- (e) the Deed of Indemnity; and
- (f) the [REDACTED].

**2. Intellectual property rights of our Group**

**(a) Trademarks registered by our Group**

As at the Latest Practicable Date, we had registered the following trademarks which we believe are material to our business:

No.	Trademark	Registered owner	Place of registration	Class	Trademark registration number	Registration date	Expiry date
1		Seacon Ships Qingdao	The PRC	39	18017563	November 14, 2016	November 13, 2026
2		Seacon Ships Qingdao	The PRC	39	23903607	April 21, 2018	April 20, 2028
3		Seacon Ships Qingdao	The PRC	39	12366469	September 14, 2014	September 13, 2024
4		Seacon Ships Qingdao	Japan	39	1488973	August 16, 2019	August 16, 2029

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**(b) Trademark licensed by Seacon Shipping Group**

As at the Latest Practicable Date, we were licensed to use the following registered trademark which we consider to be or may be material to our business:

Trademark	Registered owner	Place of registration	Class	Trademark registration number	Registration date	Expiry date
<b>seacon</b>	Seacon Shipping Group	Hong Kong	39	304128363	May 4, 2017	May 3, 2027

**(c) Domain names**

As at the Latest Practicable Date, we have registered the following domain names that are material to the operations of our Group:

Registered owner	Domain name	Date of registration	Expiry date
Seacon Ships Qingdao	seacon.com	March 26, 1996	March 27, 2024
Seacon Ships Qingdao	seaconmt.com	September 29, 2020	September 29, 2023
Seacon Ships Qingdao	seaconsg.com	March 14, 2017	March 14, 2024
Seacon Ships Qingdao	seaconshipping.com	January 2, 2014	January 2, 2024
Seacon Ships Qingdao	seaconstar.com	February 4, 2013	February 4, 2025

Information contained in the above websites does not form part of this document.

**(d) Patents**

As at the Latest Practicable Date, we had registered the following patents which we believe are material to our business:

No.	Patent name	Registered owner	Patent registration number	Place of registration	Application date	Patent type	Expiry date
1	A cleaning device for corners of ships cargos (一種船舶貨倉邊角清理裝置)	Seacon Ships Qingdao	ZL202222088861.2	The PRC	August 8, 2022	Utility model	August 8, 2032
2	A cleaning device for bottom of ships (一種用於船底清污的裝置)	Seacon Ships Qingdao	ZL202222079299.7	The PRC	August 8, 2022	Utility model	August 8, 2032

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No.	Patent name	Registered owner	Patent registration number	Place of registration	Application date	Patent type	Expiry date
3	A cushioning device for the docking of ships (一種用於船體靠岸的緩衝設備)	Seacon Ships Qingdao	ZL202222082660.1	The PRC	August 8, 2022	Utility model	August 8, 2032
4	A painting device for deck machinery (一種甲板機械塗漆裝置)	Seacon Ships Qingdao	ZL202222077704.1	The PRC	August 8, 2022	Utility model	August 8, 2032
5	A mechanical cleaning device for deck oil stain (一種甲板油污機械化清理裝置)	Seacon Ships Qingdao	ZL202222077703.7	The PRC	August 8, 2022	Utility model	August 8, 2032
6	A marine multi-stage seawater filter and application (一種船用多級海水濾器及使用方法)	CSSC Huangpu Wenchong Shipbuilding Company Limited* (中船黃埔文沖船舶有限公司);  Seacon Ships Qingdao	ZL202110470110.4	The PRC	April 28, 2021	Invention patent	April 28, 2041
7	A multi-stage seawater filter cartridge, seawater filter and application (一種多級海水濾芯、海水濾器及使用方法)	CSSC Huangpu Wenchong Shipbuilding Company Limited* (中船黃埔文沖船舶有限公司);  Seacon Ships Qingdao	ZL202110471068.8	The PRC	April 28, 2021	Invention patent	April 28, 2041

***(e) Software copyrights***

As at the Latest Practicable Date, we had registered the following software copyrights which we believe are material to our business:

No	Software copyright	Version	Registered owner	Registration number	Place of registration	Publication date
1	Seacon carbon emission intensity index CII monitoring software (洲際之星碳排放強度指數CII監控軟件)	V1.0	Seacon Ships Qingdao	2022SR1447946	The PRC	November 22, 2021
2	Seacon internal and external inspection and registration system for ships (洲際之星船舶內外審檢查登記系統)	V1.0	Seacon Ships Qingdao	2022SR1447947	The PRC	July 25, 2021

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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No	Software copyright	Version	Registered owner	Registration number	Place of registration	Publication date
3	Seacon dynamic reporting system for working hours (洲際之星作息時間動態報系統)	V1.0	Seacon Ships Qingdao	2022SR1448029	The PRC	August 24, 2022
4	Seacon inspection, registration and rectification system for Flag State FSC (洲際之星船旗國FSC檢查登記整改系統)	V1.0	Seacon Ships Qingdao	2022SR1448327	The PRC	March 21, 2021
5	Seacon inspection, registration and rectification system for Port State PSC (洲際之星港口國PSC檢查登記整改系統)	V1.0	Seacon Ships Qingdao	2022SR1448328	The PRC	March 21, 2021
6	Seacon crew time management system (洲際之星船員作息時間系統)	V1.0	Seacon Ships Qingdao	2022SR1449006	The PRC	August 24, 2022
7	Seacon crew training registration system (洲際之星船員培訓登記系統)	V1.0	Seacon Ships Qingdao	2022SR1503843	The PRC	May 21, 2022
8	Seacon crew recruitment application system (洲際之星船員招聘小程序系統)	V1.0	Seacon Ships Qingdao	2022SR1503844	The PRC	September 23, 2022
9	Seacon crew certification management system (洲際之星船員證書管理系統)	V1.0	Seacon Ships Qingdao	2022SR1503845	The PRC	May 21, 2022
10	Seacon ship certificate registration system (洲際之星船舶證書登記系統)	V1.0	Seacon Ships Qingdao	2022SR1507328	The PRC	May 21, 2022

Save as disclosed in the tables above, there are no other trade or service marks, patents, copyrights, other intellectual or industrial property rights which are or may be material in relation to the Group’s business as at the Latest Practicable Date.

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**C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

**1. Directors**

*(a) Disclosure of Interests — Interests and short positions of our Directors and chief executives in shares, underlying shares and debentures of our Company and our associated corporations*

Immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the exercise of share options granted under the Share Option Scheme), the interests and short positions of our Directors and chief executives in our Shares, underlying shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) once our Shares are [REDACTED], or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein once our Shares are [REDACTED], or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to our Company and the Stock Exchange once our Shares are [REDACTED] will be as follows:

*(i) Interest in our Company*

Name	Capacity/Nature of Interest <sup>(1)</sup>	Number of Shares held after the [REDACTED] and the [REDACTED]	Approximate percentage of shareholding in the total issued share capital of our Company after the [REDACTED] and the [REDACTED]
Mr. Guo	Founder of a discretionary trust; Interest in a controlled corporation <sup>(2)</sup>	[REDACTED]	[REDACTED]%

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<b>Name</b>	<b>Capacity/Nature of Interest<sup>(1)</sup></b>	<b>Number of Shares held after the [REDACTED] and the [REDACTED]</b>	<b>Approximate percentage of shareholding in the total issued share capital of our Company after the [REDACTED] and the [REDACTED]</b>
Mr. Chen	Founder of a discretionary trust; Interest in a controlled corporation <sup>(3)</sup>	[REDACTED]	[REDACTED]%
Mr. Zhao Yong	Interest in a controlled corporation <sup>(4)</sup>	[REDACTED]	[REDACTED]%
Mr. He Gang	Interest in a controlled corporation <sup>(5)</sup>	[REDACTED]	[REDACTED]%

*Notes:*

- (1) All interests stated are long positions.
- (2) The entire share capital of Jin Qiu is wholly-owned by Shining Friends, which is wholly-owned by Tricor Equity Trustee, the trustee of The J&Y Trust, which was established by Mr. Guo (as the settlor and protector) on December 6, 2021 as a discretionary trust for the benefit of himself and his family members. Mr. Guo (as founder of The J&Y Trust) and Shining Friends are taken to be interested in [REDACTED] Shares held by Jin Qiu upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any share options granted under the Share Option Scheme) pursuant to Part XV of the SFO.

Jin Chun and Jovial Alliance are both 100% beneficially owned by Mr. Guo. Accordingly, Mr. Guo is deemed to be interested in the [REDACTED] Shares held by Jin Chun and the [REDACTED] Shares held by Jovial Alliance upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any share options granted under the Share Option Scheme) under the SFO.

By virtue of the SFO, Mr. Guo is deemed to be interested in all the Shares held by Jin Qiu, Jin Chun and Jovial Alliance.

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- (3) The entire share capital of Kaimei Holding is wholly-owned by Oceanic Flame, which is wholly-owned by Tricor Equity Trustee, the trustee of The CZK Trust, which was established by Mr. Chen (as the settlor and protector) on December 6, 2021 as a discretionary trust for the benefit of himself and his family members. Mr. Chen (as founder of The CZK Trust) and Oceanic Flame are taken to be interested in [REDACTED] Shares held by Kaimei Holding upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any share options granted under the Share Option Scheme) pursuant to Part XV of the SFO.

CZK Holding is 100% beneficially owned by Mr. Chen. Accordingly, Mr. Chen is deemed to be interested in the [REDACTED] Shares held by CZK Holding upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any share options granted under the Share Option Scheme) under the SFO.

By virtue of the SFO, Mr. Chen is deemed to be interested in all the Shares held by Kaimei Holding and CZK Holding.

- (4) Ruigao Holding is 100% beneficially owned by Mr. Zhao Yong. Accordingly, Mr. Zhao Yong is deemed to be interested in the [REDACTED] Shares held by Ruigao Holding upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any share options granted under the Share Option Scheme) under the SFO.
- (5) Passion Wealth is 100% beneficially owned by Mr. He Gang. Accordingly, Mr. He Gang is deemed to be interested in the [REDACTED] Shares held by Passion Wealth upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any share options granted under the Share Option Scheme) under the SFO.



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*(ii) Interest in the shares of associated corporations*

<b>Name</b>	<b>Name of associated corporation</b>	<b>Capacity/Nature of interest<sup>(1)</sup></b>	<b>Number of share(s) held</b>	<b>Percentage of interest<sup>(1)</sup></b>
Mr. Guo	Jin Chun	Beneficial owner <sup>(2)</sup>	One	100%
Mr. Guo	Jovial Alliance	Beneficial owner <sup>(3)</sup>	100	100%
Mr. Guo	Jin Qiu	Founder of a discretionary trust <sup>(4)</sup>	N/A	100%

*Notes:*

- (1) All interests stated are long positions.
- (2) Jin Chun is 100% beneficially owned by Mr. Guo.
- (3) Jovial Alliance is 100% beneficially owned by Mr. Guo.
- (4) The entire share capital of Jin Qiu is wholly-owned by Shining Friends, which is wholly-owned by Tricolor Equity Trustee, the trustee of The J&Y Trust, which was established by Mr. Guo (as the settlor and protector) on December 6, 2021 as a discretionary trust for the benefit of himself and his family members.

None of our Directors or our chief executive will immediately following the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Share to be issued upon the exercise of share options granted under the Share Option Scheme) have any disclosable interests (as referred to herein), other than as disclosed in (i) and (ii) above.

***(b) Particulars of Directors’ service contracts and letters of appointment***

Each of our executive Directors has entered into a service contract with our Company for an initial term of three years, commencing from the [REDACTED], which shall be renewed as determined by our Board or our Shareholders. The office of our executive Director is liable to be vacated in certain circumstances pursuant to the Articles. The appointment of each of our executive Directors may be terminated by either party by giving at least three months’ written notice to the other.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company for an initial term of three years, commencing from the [REDACTED], which shall be renewed as determined by our Board or our Shareholders. The office of an independent non-executive Director is liable to be vacated in certain circumstances pursuant to the Articles. The appointment of each of our independent non-executive Directors may be terminated by either party by giving at least three months’ written notice to the other.

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Save as the service contracts and letters of appointment disclosed above, none of our Directors has or is proposed to have a service contract or a letter of appointment with any member of our Group.

*(c) Remuneration of Directors*

For the years ended December 31, 2019, 2020 and 2021, and the nine months ended September 30, 2022, the aggregate amount of compensation paid by us to our Directors (including salaries, bonuses and share-based compensation expenses) were approximately US\$366,000, US\$420,000, US\$6,234,000 and US\$468,000, respectively. Save for the compensation disclosed above, no other amounts have been paid or are payable by any member of our Group to our Directors during the Track Record Period.

The expected amount of compensation paid by us to our Directors (including salaries, bonus and welfare expenses) for the financial year ended December 31, 2022 will be approximately US\$973,000 in aggregate.

Our policy concerning the remuneration of our Directors is that the amount of remuneration is determined on the basis of the relevant Director’s responsibilities, qualification, position and seniority.

No Director has been paid in cash or shares or otherwise by any person either as (i) an inducement to join or upon joining our Company; or (ii) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.

There has been no arrangement under which our Director has waived or agreed to waive any emoluments for the years ended December 31, 2019, 2020 and 2021, and the nine months ended September 30, 2022.

After the [REDACTED], our Remuneration Committee will review and determine the remuneration and compensation packages of our Directors with reference to their responsibilities, workload, time devoted to our Group and performance of our Group. Our Directors may also receive options to be granted under the Share Option Scheme.

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**2. Substantial Shareholders**

So far as our Directors are aware, immediately prior to and following the completion of [REDACTED] and the [REDACTED] (without taking into account of any Shares that may be issued pursuant to the exercise of the [REDACTED] or any option that may be granted under the Share Option Scheme), the following persons will have interests or short positions in our Shares and underlying shares which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of any other member of our Group:

Name	Capacity/Nature of interest	Number of Shares held as at the Latest Practicable Date <sup>(1)</sup>	Approximate percentage of interests in our Company as at the Latest Practicable Date <sup>(1)</sup>	Number of Shares held immediately after completion of the [REDACTED] and the [REDACTED] <sup>(1)</sup>	Approximate percentage of interests in our Company immediately after completion of the [REDACTED] and the [REDACTED] <sup>(1)</sup>
Tricor Equity Trustee <sup>(2)</sup>	Trustee of trusts	8,500	85.0%	[REDACTED]	[REDACTED]%
Shining Friends <sup>(3)</sup>	Interest in a controlled corporation	6,600	66.0%	[REDACTED]	[REDACTED]%
Jin Qiu <sup>(3)</sup>	Beneficial owner	6,600	66.0%	[REDACTED]	[REDACTED]%
Jin Chun <sup>(3)</sup>	Beneficial owner	300	3.0%	[REDACTED]	[REDACTED]%
Jovial Alliance <sup>(3)</sup>	Beneficial owner	800	8.0%	[REDACTED]	[REDACTED]%
Mr. Guo <sup>(3)</sup>	Founder of a discretionary trust; Interest in controlled corporations	7,700	77.0%	[REDACTED]	[REDACTED]%
Oceanic Flame <sup>(4)</sup>	Interest in a controlled corporation	1,900	19.0%	[REDACTED]	[REDACTED]%
Kaimei Holding <sup>(4)</sup>	Beneficial owner	1,900	19.0%	[REDACTED]	[REDACTED]%
CZK Holding <sup>(4)</sup>	Beneficial owner	100	1.0%	[REDACTED]	[REDACTED]%
Mr. Chen <sup>(4)</sup>	Founder of a discretionary trust; Interest in a controlled corporation	2,000	20.0%	[REDACTED]	[REDACTED]%
Ms. Li Xuyue <sup>(5)</sup>	Interest of spouse	7,700	77.0%	[REDACTED]	[REDACTED]%
Ms. Chen Meimei <sup>(6)</sup>	Interest of spouse	2,000	20.0%	[REDACTED]	[REDACTED]%

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*Notes:*

- (1) All interests stated are long positions.
- (2) Tricor Equity Trustee is the trustee of The J&Y Trust and The CZK Trust, two trusts in total.
- (3) The entire share capital of Jin Qiu is wholly-owned by Shining Friends, which is wholly-owned by Tricor Equity Trustee, the trustee of The J&Y Trust, which was established by Mr. Guo (as the settlor and protector) on December 6, 2021 as a discretionary trust for the benefit of himself and his family members. Mr. Guo (as founder of The J&Y Trust) and Shining Friends are taken to be interested in [REDACTED] Shares held by Jin Qiu upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any share options granted under the Share Option Scheme) pursuant to Part XV of the SFO.

Jin Chun and Jovial Alliance are both 100% beneficially owned by Mr. Guo. Accordingly, Mr. Guo is deemed to be interested in the [REDACTED] Shares held by Jin Chun and the [REDACTED] Shares held by Jovial Alliance upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any share options granted under the Share Option Scheme) under the SFO.

By virtue of the SFO, Mr. Guo is deemed to be interested in the [REDACTED] Shares held by Jin Qiu, Jin Chun and Jovial Alliance in aggregate.

- (4) The entire share capital of Kaimei Holding is wholly-owned by Oceanic Flame, which is wholly-owned by Tricor Equity Trustee, the trustee of The CZK Trust, which was established by Mr. Chen (as the settlor and protector) on December 6, 2021 as a discretionary trust for the benefit of himself and his family members. Mr. Chen (as founder of The CZK Trust) and Oceanic Flame are taken to be interested in [REDACTED] Shares held by Kaimei Holding upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any share options granted under the Share Option Scheme) pursuant to Part XV of the SFO.

CZK Holding is 100% beneficially owned by Mr. Chen. Accordingly, Mr. Chen is deemed to be interested in the [REDACTED] Shares held by CZK Holding upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any share options granted under the Share Option Scheme) under the SFO.

By virtue of the SFO, Mr. Chen is deemed to be interested in the [REDACTED] Shares held by Kaimei Holding and CZK Holding in aggregate.

- (5) Ms. Li Xuyue is the spouse of Mr. Guo and is deemed, or taken to be, interested in all Shares in which Mr. Guo has interest in under the SFO.
- (6) Ms. Chen Meimei is the spouse of Mr. Chen and is deemed, or taken to be, interested in all Shares in which Mr. Chen has interest in under the SFO.

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**3. Agency fees or commission**

Within the two years preceding the date of this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of us or any of our subsidiaries.

**4. Related party transactions**

Details of the related party transactions are set out under Note 31 to the Accountant’s Report set out in Appendix I. Our Directors confirmed that all related party transactions are conducted on normal commercial terms, and that their terms are fair and reasonable.

**5. Disclaimers**

Save as disclosed in this document:

- (i) none of our Directors or chief executive of our Company has any interest and short position in our Shares, underlying shares and debentures of our Company or any associated corporation (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 which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors and Listed Companies;
- (ii) none of our Directors nor any of the persons referred to in “E. Other information — 8. Qualifications and consents of experts” in this Appendix has any direct or indirect interest in the promotion of us, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (iii) none of our Directors nor any of the persons referred to in “E. Other information — 8. Qualifications and consents of experts” in 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 of our Group taken as a whole;

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- (iv) none of the persons referred to in “E. Other information — 8. Qualifications and consents of experts” in this Appendix has any shareholding in any member of our Group or the right to subscribe for or to nominate persons to subscribe for securities in any member of our Group;
- (v) none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));
- (vi) taking no account of any Share which may be issued upon the exercise of the [REDACTED] and the share options granted under the Share Option Scheme, none of our Directors knows of any person (not being a Director or chief executive of us) who will, immediately following completion of the [REDACTED] and the [REDACTED], have an interest or short position in our Shares or underlying shares of us which would fall to be disclosed to us under the provisions of Division 2 and 3 of Part XV of the SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group; and
- (vii) 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 are interested in more than 5% of our share capital have any interest in the five largest customers or suppliers of our Group.

**D. SHARE OPTION SCHEME**

The following is a summary of the principal terms of the Share Option Scheme conditionally adopted pursuant to the written resolutions of our Shareholders and Directors passed on March 2, 2023:

**1. Purpose of the Share Option Scheme**

The purpose of the Share Option Scheme is to provide an incentive or reward for the eligible participants for their contribution or potential contribution to our Company and/or any of its subsidiaries.

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**2. Who may join**

Our Directors shall, in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound, at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme, to make an offer to any of the following classes:

- (a) any Directors and employees of our Group (including persons who are granted options under the Share Option Scheme as an inducement to enter into employment contracts with any member of our Group) (the “**Employee Participants**”);
- (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company (the “**Related Entity Participants**”); and
- (c) persons who provide services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of our Group, which may include persons who work for the member of our Group as independent contractors where the continuity and frequency of his service is akin to those of employees (the “**Service Providers**”), but excluding any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

For the avoidance of doubt, the grant of any option by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of the above classes of eligible participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the eligible participants to an offer shall be determined by our Directors from time to time on the basis of our Directors’ opinion as to such eligible participants’ experience in the business of our Group, the length of his service with our Group, his contribution to the development and growth of our Group and other factors as our Board may at its discretion consider appropriate. In assessing the eligibility of any Service Provider and whether such Service Provider provides services on a continuing or recurring basis in the ordinary and usual course of business of our Group, our Directors shall consider all relevant factors as appropriate from time to time, including (i) the experience of the Service Provider; (ii) the types of services that the Service Provider had provided to our Group; (iii) the period of engagement of the Service Provider; (iv) the contribution and/or future contribution of the Service Provider to the development and growth of our Group.

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**3. Maximum number of Shares**

- (a) The total number of Shares which may be allotted and issued in respect of all options and awards to be granted under the Share Option Scheme and any other schemes of our Group shall not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the [REDACTED], being [REDACTED] Shares (the “**Scheme Mandate Limit**”) unless our Company obtains an approval from our Shareholders pursuant to sub-paragraphs (c) and (d) below. The options which are cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other schemes of our Company shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.
- (b) Without prejudice to (a) above, the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under the Share Option Scheme and any other schemes of our Group to Service Providers shall be within the Scheme Mandate Limit and must not in aggregate exceed one per cent of the total number of Shares in issue immediately following completion of the [REDACTED] (the “**Service Provider Sublimit**”) unless our Company obtains an approval from our Shareholders pursuant to sub-paragraphs (c) and (d) below.
- (c) Subject to sub-paragraph (d) below, our Company may seek approval of our Shareholders in a general meeting to extend the Scheme Mandate Limit and Service Provider Sublimit after three years from the approval of our Shareholders for the adoption of this Scheme or the last refreshment.
- (d) Any refreshment within any three-year period must be approved by our Shareholders subject to:
  - (i) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of our Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
  - (ii) our Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under sub-paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by our Company to our Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share.



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- (e) The total number of Shares which may be allotted and issued upon exercise of all options and awards to be granted under the Share Option Scheme and any other schemes of our Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the approval of the limit.
- (f) Our Company may seek separate Shareholders’ approval in a general meeting to grant options under the Share Option Scheme beyond the Scheme Mandate Limit, or if applicable, the extended limit referred to in (c) or (d) above to eligible participants identified by our Company before such approval is sought. The number and terms of options to be granted to such eligible participant must be fixed before shareholders’ approval. In respect of any options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price under Rule 17.03E of the Listing Rules.

**4. Maximum entitlement of each eligible participant**

Subject to paragraph 5 below, the total number of Shares issued and to be issued upon exercise of any options and awards which may be granted under the Share Option Scheme and any other schemes of our Group (including both exercised or outstanding options but excluding any options and awards lapsed in accordance with the terms of the Share Option Scheme or any other schemes of our Group) to each grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the issued share capital of our Company for the time being (the “**1% Individual Limit**”).

Where any further grant of options under the Share Option Scheme to a grantee would result in the Shares issued and to be issued upon exercise of all options and awards granted and proposed to be granted to such person (including exercised, cancelled and outstanding options but excluding any options and awards lapsed in accordance with the terms of the Share Option Scheme or any other schemes of our Group) under the Share Option Scheme and any other schemes of our Group in the 12-month period up to and including the date of such further grant exceeding the 1% Individual Limit, such further grant must be separately approved by our Shareholders in a general meeting with such grantee and their close associates (or his associates if the participant is a connected person) abstaining from voting. The number and terms of the options to be further granted to such grantee must be fixed before shareholders’ approval. In respect of any options to be further granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under Rule 17.03E of the Listing Rules.

**5. Grant of options to core connected persons**

- (a) Subject to sub-paragraph (b) below, the making of an offer under the Share Option Scheme to any Director, Substantial Shareholder or chief executive of our Company or any of their respective associates must be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the option).

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- (b) Without prejudice to sub-paragraph (a) above, where any grant of options under the Share Option Scheme to an independent non-executive Director or a Substantial Shareholder or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options under the Share Option Scheme already granted and to be granted (including options exercised, cancelled and outstanding but excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of our Shares in issue, such further grant of options must be approved by our Shareholders in a general meeting. Our Company must send a circular to our Shareholders containing the information required under the Listing Rules. The grantee, his associates and all core connected persons of our Company must abstain from voting in favour of the relevant resolution at such general meeting. Any change in the terms of options granted to a participant who is a Director, Substantial Shareholder or chief executive of our Company, or any of their respective associates, must be approved by our Shareholders in the manner as set out in this paragraph if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of this Scheme).

**6. Time of acceptance and exercise of an option**

An offer under the Share Option Scheme may remain open for acceptance by the eligible participants concerned (and by no other person) for a period of up to 21 days from the date, which must be a Business Day, on which the offer is made.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to the grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Share Option Scheme.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

**7. Vesting Period and performance targets**

The vesting period for options shall be determined by the Board and in any case, shall not be less than twelve (12) months. A shorter vesting period may be granted to an Employee Participant at the discretion of the Board in the following circumstances:

- (a) grants of “make-whole” options to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (b) grants of options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

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- (c) grants of options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants of options that are made in batches during a year for administrative and compliance reasons;
- (e) grants of options with a mixed or accelerated vesting schedule such as where the option may vest evenly over a period of 12 months; and
- (f) grants of options with a total vesting and holding period of more than 12 months.

The Board may determine and set any performance targets, which shall be stated in the offer to the grantee, to be attained before the exercise of an option granted to the grantee as the Board may think fit. Such performance targets may include: (i) aggregate amount of revenue or business generated by the specific grantee during a financial year; (ii) annual growth on the revenue of our Group as compared to the immediately preceding financial year; or (iii) any measurable performance benchmark which the Board consider is relevant to the grantee.

### 8. Exercise price for Shares

The exercise price in respect of any option under the Share Option Scheme shall be at the discretion of our Board, provided that it shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant, which must be a Business Day; (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five Business Days immediately preceding the date of grant (provided that in the event that an option is proposed to be granted within a period of less than five Business Days after the [REDACTED] of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the [REDACTED] shall be used as the closing price for any Business Day falling within the period before [REDACTED]); and (iii) the nominal value of a Share on the date of grant.

### 9. Ranking of Shares

- (a) Shares allotted and issued upon the exercise of an option will be identical to the then existing issued shares of our Company and subject to all the provisions of the Memorandum of Association and Articles of Association and will rank *pari passu* in all respects with the fully paid Shares in issue on the date the name of the grantee is registered on the register of members of our Company or, if that date falls on a day when the register of members of our Company is closed, the first day of the re-opening of the register of members (“**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the Exercise Date. A Share allotted upon the exercise

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of an option shall not carry voting rights or rights to participate in any dividends or distributions (including those arising on a liquidation of our Company) declared or recommended or resolved to be paid to the Shareholders on the register until the completion of the registration of the grantee on the register of members of our Company as the holder thereof.

- (b) Unless the context otherwise requires, references to “Shares” in this paragraph include references to shares in the ordinary equity share capital of our Company of such nominal amount as shall result from a subdivision, consolidation, re-classification or re-construction of the share capital of our Company from time to time.

**10. Restrictions on the time of grant of options**

For so long as our Shares are [REDACTED] on the Stock Exchange, an offer may not be made after inside information has come to our Company’s knowledge until (and including) the trading day after it has announced the information in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company’s result for any year, half-year, quarter-year or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to publish announcements of its results for any year, half-year, quarter-year period or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no offer for the grant of an option may be made.

Our Directors may not make any offer to an eligible participant who is a Director during the periods or times in which our Directors are prohibited from [REDACTED] in Shares under such circumstances as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by our Company.

**11. Period of the Share Option Scheme**

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

**12. Rights are personal to grantee**

An option shall be personal to the grantee and shall not be transferable or assignable, and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any option or enter into any agreement so do so, unless a waiver is granted by the Stock Exchange allowing the transfer of the option to a vehicle for the benefit of the grantee and any family members of such grantee for estate planning and tax planning purposes that would continue to meet the purpose of the Share Option

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Scheme and the Listing Rules. Any breach of the foregoing by a grantee shall entitle our Company to cancel any option granted to such grantee to the extent not already exercised.

**13. Rights of ceasing employment**

If the grantee of an option is an Employee Participant and in the event of his ceasing to be an Employee Participant for any reason other than his death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds specified in paragraph 15 below before exercising the option in full, the option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless our Directors otherwise determine in which event the grantee may exercise the option (to the extent not already exercised) in whole or in part within such period as our Directors may determine following the date of such cessation or termination. The date of cessation or termination shall be the last day on which the grantee was actually at work with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not.

**14. Rights on death, ill-health or retirement**

If the grantee of an option is an Employee Participant and in the event of his ceasing to be an Employee Participant by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the option in full, his personal representative(s) or, as appropriate, the grantee may exercise the option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of cessation of employment which date shall be the last day on which the grantee was actually at work with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not.

**15. Rights on dismissal**

If the grantee of an option is an Employee Participant and in the event of his ceasing to be an Employee Participant by reason of termination of his employment on the grounds that he has been guilty of serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of our Directors does not bring the grantee or our Group into disrepute) or on any other ground on which an employer would be entitled to terminate his employment summarily, such option (to the extent not already exercised) shall lapse automatically and shall not in any event be exercisable on or after the date of the grantee's cessation to be an Employee Participant.

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**16. Rights on breach of contracts**

In respect of a grantee of an option who is not an Employee Participant, in the event our Board shall at its absolute discretion determine that:

- (a) the grantee has committed any breach of any contract entered into between such grantee on the one part and our Group on the other part;
- (b) such grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally;
- (c) such grantee could no longer make any contribution to the growth and development of our Group by reason of the cessation of its relations with our Group or by any other reason whatsoever,

the option shall lapse as a result of any event specified in sub-paragraphs (a) to (c) above.

**17. Rights on a general offer, a compromise or an arrangement**

If a general or partial offer (whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner) is made to all the holders of the Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror), our Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the options granted to them, our Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to our Shareholders, the grantee shall, notwithstanding any other terms on which his/her option was granted, be entitled to exercise the option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to our Company in exercise of his option at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be. Subject to the above, an option will lapse automatically (to the extent not exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

**18. Rights on winding-up**

In the event of a resolution being proposed for the voluntary winding-up of our Company during the option period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to our Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the Share Option Scheme and our Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his option not less than one Business Day

before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of our Company available in liquidation equally with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all options then outstanding shall lapse and determine on the commencement of the winding-up of our Company.

**19. Adjustment of the subscription price**

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable or the Share Option Scheme remains in effect, and such event arises from a capitalization issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of our Company, then, in any such case our Company shall instruct the auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular grantee, to:

- (a) the number or nominal amount of Shares to which the Share Option Scheme or any option(s) relate(s) (insofar as it is/they are unexercised); and/or
- (b) the subscription price of any option; and/or
- (c) the method of exercise of the option,

provided that:

- (d) any such adjustment shall give the grantee the same proportion of the issued share capital of our Company, rounded to the nearest whole share, for which such grantee would have been entitled to subscribe had he exercised all the options held by him immediately prior to such adjustment;
- (e) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (f) the issue of Shares or other securities of our Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (g) any such adjustment shall be made in compliance with the Listing Rules and such rules, codes and guidance notes of the Stock Exchange from time to time.

In respect of any adjustment referred to above, other than any adjustment made on a capitalization issue, the auditors or such independent financial adviser must confirm to our Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules and such other applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange.

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**20. Cancellation of options**

Subject to the provisions in the Share Option Scheme and the Listing Rules, any option granted may not be cancelled except with the prior written consent of the relevant grantee and the approval of our Directors. The options so cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

**21. Termination of the Share Option Scheme**

Our Company may by an ordinary resolution in a general meeting at any time terminate the operation of the Share Option Scheme prior to its expiration and in such event no further options will be offered or granted but in all other respects the provision of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

**22. Lapse of option**

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

- (a) the expiry of the option period in respect of such option;
- (b) the expiry of the periods or dates referred to in paragraphs 13, 14, 15, 16, 17 and 18 above;
- (c) the date on which our Directors exercise our Company's right to cancel the option by reason of paragraph 12 above;
- (d) the date on which the grantee joins a company which our Board in its sole and reasonable opinion believes to be a competitor of our Company; and
- (e) unless our Board determines otherwise, and other than in the circumstances referred to in sub-paragraphs 13 and 14, the date the grantee ceases to be an eligible participant (as determined by a Board resolution) for any other reason.

**23. Others**

- (a) The Share Option Scheme is conditional upon the Stock Exchange granting the [REDACTED] of and permission to deal in such number of Shares representing the Scheme Mandate Limit to be allotted and issued by our Company pursuant to the exercise of options in accordance with the terms and conditions of the Share Option Scheme and the passing of the necessary



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resolutions to approve and adopt the Share Option Scheme in a general meeting or by way of written resolutions of our Shareholders of our Company.

- (b) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of grantees or prospective grantees must be approved by our Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the grantees as would be required of our Shareholders under the Articles of Association for the time being of our Company for a variation of the rights attached to the Shares.
- (c) Any change to the terms of options granted to a participant must be approved by our Board, our Remuneration Committee, our independent non-executive Directors and/or our Shareholders (as the case may be) if the initial grant of the options or awards was approved by our Board, our Remuneration Committee, our independent non-executive Directors and/or our Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (d) The terms of the Share Option Scheme and/or any option amended must comply with the applicable requirements of the Listing Rules.
- (e) Any change to the authority of our Directors or the administrators of the Share Option Scheme in relation to any alteration to the terms of the Share Option Scheme must be approved by our Shareholders in a general meeting.

**24. Present status of the Share Option Scheme**

Application has been made to the Stock Exchange for the [REDACTED] of and permission to deal in the Shares to be within the Scheme Mandate Limit pursuant to the exercise of options which may be granted under the Share Option Scheme.

As at the date of this document, no option has been granted or agreed to be granted under the Share Option Scheme.

**25. Disclosure in annual and interim reports**

Our Company will disclose details of the Share Option Scheme in our annual and interim reports including the number of options, date of grant, exercise price, exercise period and vesting period during the financial year/period in the annual/interim reports in accordance with the Listing Rules in force from time to time.

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**E. OTHER INFORMATION****1. Litigation**

As at the Latest Practicable Date, save as disclosed in “Business — Legal proceedings”, 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.

**2. Tax and other indemnities**

Our Controlling Shareholders have, under a Deed of Indemnity referred to in “B. Further information about the business of our Group — 1. Summary of material contracts” in this Appendix, 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.

**(a) Tax indemnities**

Under the Deed of Indemnity, amongst others, our Controlling Shareholders will jointly and severally indemnify our Company and each of the members of our Group against:

- (i) any taxation falling on our Group relating to any estate duty in any part of the world on or before the date on which the [REDACTED] becomes unconditional and [REDACTED] in our Shares first commence on the Stock Exchange (the “**Effective Date**”);
- (ii) any taxation falling on our Group resulting from or by reference to, *inter alia*, any income received on or before the Effective Date;
- (iii) all reasonable costs which our Group may properly incur in taxation claim against our Group; and
- (iv) any taxation arising out of any additional assessments by any fiscal authorities in respect of any company in our Group in relation to the tax years beginning January 1, 2019 and ending on the Effective Date;

The indemnity will not cover any taxation claim, to the extent that, *inter alia*:

- (i) full provision or allowance has been made for such taxation in the audited consolidated accounts of our Group up to September 30, 2022;
- (ii) subject to (a) above, such taxation arises or is incurred as a result of any retrospective change in law or increase in tax rates coming into force after the Effective Date;

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- (iii) the liability for such taxation that is caused by the act or omission of, or transaction voluntarily effected by our Group in the ordinary course of business; or
- (iv) any provision or reserve made for such taxation in the audited consolidated accounts of our Group up to September 30, 2022, which is finally established to be an overprovision or an excessive reserve.

***(b) Non-compliance with and/or breach of laws, rules and regulations***

Our Controlling Shareholders will jointly and severally indemnify our Company and each of the members of our Group, *inter alia*, against any claims, actions, losses, liabilities and costs incurred by our Group as a result of any non-compliance with the applicable laws, rules and regulations by our Group on or before the Effective Date.

The above indemnity does not apply to a liability arising out of any retrospective change in the law coming into force after the Effective Date.

***(c) Outstanding and potential litigation***

Our Controlling Shareholders will jointly and severally indemnify our Company and each of the members of our Group, *inter alia*, against any losses, liabilities, costs, damages and fees incurred by our Group as a result of any outstanding and potential litigations, including criminal litigations, arbitrations and claims against our Group on or before the Effective Date.

***(d) Reorganization***

Our Controlling Shareholders will jointly and severally indemnify our Company and each member of our Group, *inter alia*, against any depletion in or reduction in value of the assets or any loss (including all legal costs and suspension of operation), cost, expenses, damages or other liabilities which any member of our Group may incur or suffer arising from or in connection with the implementation of the Reorganization.

Our Directors have been advised that no material liability for estate duty under the laws of the Cayman Islands is likely to fall on our Group, and the estate duty under the laws of Hong Kong has been abolished.

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**3. Preliminary expenses**

The preliminary expenses relating to the incorporation of our Company are approximately USD3,780 and are payable by our Company.

**4. Promoter**

Our Company has no promoter for the purpose of the Listing Rules. 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. Application for the [REDACTED]**

The Sole Sponsor has made an application on behalf of our Company to the [REDACTED] for the [REDACTED] of, and permission to deal in, Shares to be issued as mentioned in this document, any Shares which may be issued upon the exercise of the [REDACTED] and exercise of options granted under the Share Option Scheme. All necessary arrangements have been made to enable the securities to be admitted into [REDACTED].

**6. No material adverse change**

Save as disclosed in “Business — Legal proceedings”, our Directors confirm that there has not been any material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects of our Group since September 30, 2022, the date of the latest audited consolidated financial statements of our Group, and up to the date of this document.

**7. [REDACTED] commission**

The [REDACTED] will receive an [REDACTED] commission as referred to in “[REDACTED] — [REDACTED] commissions and [REDACTED] expenses”.

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**8. Qualifications and consents 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 opinions and/or advice in this document are as follows:

<b>Name</b>	<b>Qualification</b>
Zhongtai International Capital Limited	A corporation licensed under SFO and permitted to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
PricewaterhouseCoopers	Certified Public Accountants under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)  Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Ms. Queenie W.S. NG	Barrister-at-law in Hong Kong
Appleby	Legal advisers to our Company as to Cayman Islands and BVI laws
AllBright Law Offices	PRC Legal Advisers
Avant Law LLC	Singaporean Legal Advisers
City-Yuwa Partners	Japanese Legal Advisers
Norton Rose Fulbright US LLP	Marshall Islands Legal Advisers
Pierre, Tweh & Associates, Inc.	Liberian Legal Advisers
Ince & Co	English Legal Advisers
Morgan & Morgan	Panamanian Legal Advisers
Hogan Lovells	International Sanctions Legal Advisers
Frost & Sullivan International Limited	Industry consultant

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**9. Consents**

Each of the above experts 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.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in our Company or any of its subsidiaries.

**10. Binding effect**

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

**11. Financial adviser**

Our Company has not retained any financial adviser in connection with the [REDACTED].

**12. Independence of Sole Sponsor and Sole Sponsor’s fee**

The Sole Sponsor satisfies the independence criteria applicable to sponsor as set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will be paid by our Company a total fee of approximately HK\$[REDACTED] to act as sponsor to our Company in connection with the [REDACTED].

**13. Registration procedures**

The principal share register of our Company in the Cayman Islands will be maintained by our Company’s [REDACTED], [REDACTED], and a branch share register of our Company in Hong Kong will be maintained by our Company’s [REDACTED], [REDACTED]. Save where our Directors otherwise agree, all transfers and other documents of title to our Shares must be lodged for registration with, and registered by, our [REDACTED] and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable our Shares to be admitted into [REDACTED].

#### 14. Taxation of holders of Shares

##### *(a) 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 of which is 0.26% of the consideration or, if higher, the value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

##### *(b) The Cayman Islands*

Pursuant to the Tax Concessions Law of the Cayman Islands, our Company has obtained an undertaking from the Financial Secretary that:

- (i) no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains, or appreciations shall apply to our Company or its operations; and
- (ii) no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by our Company:
  - (aa) on or in respect of the shares, debentures or other obligations of our Company; or
  - (bb) by way of withholding in whole or in part of any relevant payment as defined in the Tax Concessions Law.

The undertaking of our Company is for a period of 20 years from February 23, 2022.

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

##### *(c) 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, and [REDACTED] in our Shares (or exercising rights attached to them). None of us, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of their respective directors 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.

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**15. Miscellaneous**

Save as disclosed in this document;

- (i) Within the two years preceding the date of this document, no share or loan capital or debentures of our Company or of any of its subsidiaries has been issued, agreed to be issued or is proposed to be issued fully or partly either for cash or for a consideration other than cash.
- (ii) Within the two years 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 share or loan capital of our Company or any of the principal subsidiaries.
- (iii) Within the two years preceding the date of this document, no commission has been paid or is payable (except commissions to [REDACTED]) for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any Share.
- (iv) Neither our Company nor any of our subsidiaries have issued or agreed to issue any founder share, management share or deferred share.
- (v) No share or loan capital of our Company or any of our consolidated subsidiaries in under option or is agreed conditionally or unconditionally to be put under option.
- (vi) None of the parties (save in connection with the [REDACTED]) listed in “E. Other information — 8. Qualifications and consents of experts” in this Appendix:
  - (a) is interested legally or beneficially in any securities of any member of our Group;
  - (b) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group; or
  - (c) has received any commission, discount, agency fee, brokerage or other special terms in connection with the issue or sale of any share or loan capital of any member of our Group.
- (vii) There has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 24 months immediately preceding the date of this document.
- (viii) Our Company and our subsidiaries do not have any debt securities issued or outstanding, or authorized or otherwise created but unissued, or any term loan whether guaranteed or secured as at the Latest Practicable Date.



THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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- (ix) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (x) There is no arrangement under which future dividends have been waived.
- (xi) Our Group has no outstanding convertible debt securities.
- (xii) The English text of this document shall prevail over the Chinese text.
- (xiii) There is no restriction affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong.

**16. Bilingual document**

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