

**A. FURTHER INFORMATION ABOUT OUR GROUP**

**1. Incorporation of Our Company**

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Act on April 6, 2018. Our registered office address is at PO Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands. As our Company is incorporated in the Cayman Islands, our operation is subject to the relevant laws and regulations of the Cayman Islands, the Articles and the Memorandum. A summary of the relevant laws and regulations of the Cayman Islands and of our constitution is set out in the section headed “Summary of the Constitution of our Company and Cayman Islands Company Act” in Appendix III to this Document.

Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on November 29, 2021. Our principal place of business in Hong Kong is at 40th Floor, Dah Sing Financial Centre, No.248 Queen’s Road East, Wanchai, Hong Kong. Ms. Au Wai Ching (區慧晶) has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong. The address of service of process is 40th Floor, Dah Sing Financial Centre, No.248 Queen’s Road East, Wanchai, Hong Kong.

As of the date of this Document, our Company’s head offices are located at Room 4001, Unit 1, Building 1, No. 89 Cuihua Road, Chengdu High-tech Zone, Pilot Free Trade Zone, Sichuan Province, PRC and Room 710, Building 1, No. 35, Shangdi East Road, Haidian District, Beijing, PRC.

**2. Changes in the Share Capital of Our Company**

As of the date of incorporation of our Company, our authorized share capital was US\$50,000.00 divided into 500,000,000 ordinary shares with an initial par value of US\$0.0001 each. On the same date, our Company allotted and issued 8,011,937 Ordinary Shares of a par value of US\$0.0001 each to each of Xiasen Limited and Xisen Limited, respectively.

The following sets out the changes in the issued share capital of our Company during the two years immediately preceding the date of this Document:

- (a) On June 1, 2020, our Company issued and allotted 2,442,002 Series D Preferred Shares to Beis Investment (BVI) Ltd.;
- (b) On April 9, 2021, our Company allotted and issued shares in the following manner:
  - (i) 410,411 Series F Preferred Shares to SCGC Holding Company Limited;
  - (ii) 4,104,113 Series F Preferred Shares to SVF II Cortex Subco (DE) LLC;
  - (iii) 1,231,234 Series F Preferred Shares to Mercer Investment (Singapore) Pte. Ltd.;
  - (iv) 1,231,234 Series F Preferred Shares to Bargate Investment Holdings One Limited;
  - (v) 663,808 Series F Preferred Shares to Fidelity China Special Situations PLC;
  - (vi) 552,070 Series F Preferred Shares to Fidelity Funds;
  - (vii) 15,356 Series F Preferred Shares to Fidelity Investment Funds;
  - (viii) 820,823 Series F Preferred Shares to Space Trek L.P.;
  - (ix) 410,411 Series F Preferred Shares to Matrix Partners China V Hong Kong Limited;

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- (x) 328,329 Series F Preferred Shares to GC HCM (BVI) Limited;
- (xi) 205,206 Series F Preferred Shares to GC HCM Holdings Limited; and
- (xii) 697,699 Series F Preferred Shares to SCC Growth VI Holdco E, Ltd.;
- (c) On April 9, 2021, our Company repurchased 100,642 ordinary Shares from Healthy GHY Limited;
- (d) On April 9, 2021, our Company repurchased 140,000 ordinary Shares from Lotusleaf Limited;
- (e) On April 9, 2021, our Company repurchased 366,300 Series D Preferred Shares from TJVCM Limited;
- (f) On April 9, 2021, our Company repurchased 122,100 Series D Preferred Shares from Uohope Limited; and
- (g) On April 26, 2021, our Company repurchased 412,000 Series D Preferred Shares from Zhide One Investment Co. Limited.

For details of our Company’s authorized and issued share capital and consideration relating to the allotment and repurchase of the Preferred Shares above, see “Share Capital—Authorized and Issued Share Capital” and “History, Reorganization and Corporate Structure—Major Corporate Development and Shareholding Changes of our Group”, “[REDACTED] Investments” and “—Reorganization”.

Save as disclosed above, there has been no alternation in our share capital within the two years immediately preceding the date of this Document.

### **3. Changes in the Share Capital of Our Subsidiaries and Consolidated Affiliated Entity**

A summary of the corporate information and the particulars of our subsidiaries and Consolidated Affiliated Entity are set out in Note 1 to the Accountant’s Report set out in Appendix I to this Document.

The following sets out the changes in the share capital of our subsidiaries and Consolidated Affiliated Entity within the two years immediately preceding the date of this Document:

#### ***Onshore Holdco***

On April 27, 2021, the registered capital of Onshore Holdco decreased from RMB56,171,503 to RMB55,805,203.

#### ***Chengdu WFOE***

On April 20, 2021, the registered capital of Chengdu WFOE increased from US\$30 million to US\$110 million.

On August 9, 2021, the registered capital of Chengdu WFOE increased from US\$110 million to US\$130 million.

On October 14, 2022, the registered capital of Chengdu WFOE increased from US\$130 million to US\$150 million.

Save as disclosed above, there has been no alteration in the share capital of any subsidiaries and Consolidated Affiliated Entity within the two years immediately preceding the date of this Document.

Save for the subsidiaries and Consolidated Affiliated Entity mentioned in the Accountant’s Report set out in Appendix I to this Document, our Company has no other subsidiaries or Consolidated Affiliated Entity.

#### 4. Corporate Reorganization

In order to streamline the corporate structure and rationalize our corporate structure for the [REDACTED], our Group underwent the Reorganization. See “History, Reorganization and Corporate Structure—Reorganization of our Group” for details.

#### 5. Resolutions of our Shareholders dated [●], 2023

Written resolutions of our Shareholders were passed on [●], 2023, pursuant to which, among others:

- (a) the Memorandum and Articles of Association were approved and adopted with effect upon [REDACTED];
- (b) conditional upon all the conditions set out in section headed “Structure of the [REDACTED] – Conditions of the [REDACTED]” being fulfilled, each share in the then authorized share capital of the Company with a nominal value of US\$0.0001 each (whether issued or unissued) be [REDACTED] into [REDACTED] shares of the corresponding class with a nominal value of US\$[REDACTED] , and each of the issued Preferred Shares be converted into one Share by redesignation and re-classification of each Preferred Share in issue as a Share on a one-for-one basis, in each case, immediately before the completion of the [REDACTED]
- (c) conditional upon all the conditions set out in section headed “Structure of the [REDACTED] – Conditions of the [REDACTED]” being fulfilled:
  - (i) the [REDACTED] (including the [REDACTED]) was approved and the Board (or any committee thereof established by the Board pursuant to the Articles) was authorized to make or effect the same as it thinks fit;
  - (ii) the Board (or any committee thereof established by the Board pursuant to the Articles) was authorized to allot, issue such number of Shares in connection with the [REDACTED];
  - (iii) the Board (or any committee thereof established by the Board pursuant to the Articles) was authorized to agree to the price per [REDACTED] with the [REDACTED] and the [REDACTED]; and
- (d) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers or agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted, issued or dealt with, otherwise than pursuant to the [REDACTED] or pursuant to a right issue or pursuant to the exercise of any subscription rights attaching to any warrants or any option scheme or similar arrangement which may be

allotted and issued by our Company from time to time on a specific authority granted by the Shareholders in general meeting or, pursuant to the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, Shares not exceed 20% of the number of the Shares in issue immediately following completion of the [REDACTED] and the [REDACTED], excluding any Shares to be issued pursuant to the exercise of the [REDACTED] or any options under the [REDACTED] Share Option Plan;

- (e) a general unconditional mandate (the “**Repurchase Mandate**”) was given to the Directors authorizing them to exercise all the powers of our Company to repurchase its own Shares on the Stock Exchange or on any other approved stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares will represent up to 10% of the number of the Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED], excluding any Shares to be issued pursuant to the exercise of the [REDACTED] or any options under the [REDACTED] Share Option Plan; and
- (f) the general mandate mentioned in paragraph (d) above be extended by the addition to the number of the Shares which may be allotted, or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the number of Shares repurchased by the Company pursuant to the mandate to purchase shares referred to in paragraph (e) above.

Each of the general mandates referred to in paragraphs (d) and (e) above will remain in effect until whichever is the earliest of:

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

## 6. Repurchase of Our Shares

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

### (a) *Provision of the Listing Rules*

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

#### (i) *Shareholders’ Approval*

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

Pursuant to a resolution passed by our Shareholders on [●], 2023, the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue immediately following completion of the [REDACTED] (excluding any Shares which may be issued under the [REDACTED], the [REDACTED] Share Option Plan or the RSU Plan), with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company’s next annual general meeting is required by the Articles of Association or any other applicable laws to be held, and (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

*(ii) Source of Funds*

Purchases must be funded out of funds legally available for the purpose in accordance with the Articles of Associations and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands law, any purchases by the Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act.

*(iii) Trading Restrictions*

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

*(iv) Status of Repurchased Shares*

The listing of all purchased securities (whether on the Stock Exchange or otherwise) is automatically canceled and the relevant certificates must be canceled and destroyed. Under the laws of

the Cayman Islands, unless the Directors resolve to hold the shares purchased by our Company as treasury shares prior to the purchase, shares purchased by our Company shall be treated as canceled and the amount of our Company’s issued share capital shall be diminished by the nominal value of those shares. However, the purchase of shares will not be taken as reducing the amount of the authorized share capital under Cayman Islands law.

*(v) Suspension of Repurchase*

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) 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 (b) the deadline for publication of an announcement of a listed company’s results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

*(vi) Reporting Requirements*

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

*(vii) Core Connected Persons*

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company.

**(b) Reasons for Repurchases**

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

**(c) Funding of Repurchases**

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. Our

Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, our Directors may make repurchases with profits of our Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by the Articles of Association and subject to Cayman Companies Act, out of capital.

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 the working capital requirements of our Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for our Company.

**(d) General**

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following completion of the [REDACTED], but assuming the [REDACTED] is not exercised, could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period prior to the earliest of:

- The conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;
- the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- the date when it is varied or revoked by an ordinary resolution of the Shareholders in general meeting.

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

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

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

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

## B. FURTHER INFORMATION ABOUT OUR BUSINESS

### 1. Summary of Material Contracts

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

- (a) the Series F Preferred Share Purchase agreement dated April 9, 2021 entered into among SCGC Capital Holding Company Limited, SVF II Cortex Subco (DE) LLC, Mercer Investments (Singapore) Pte. Ltd., Bargate Investment Holdings One Limited, Fidelity China Special Situations PLC, Fidelity Funds, Fidelity Investment Funds, Space Trek L.P., Matrix Partners China V Hong Kong Limited, GC HCM (BVI) Limited, GC HCM Holdings Limited, SCC Growth VI Holdco E, Ltd., Beijing WFOE, our Onshore Holdco, Beisen HK and our Company, in relation to the sale and purchase of 10,670,694 Series F Preferred Shares for an aggregate consideration of US\$260,000,000;
- (b) the fourth amended and restated shareholders agreement dated April 9, 2021 entered into among Mr. Wang, Mr. Ji, Xiasen Limited, Xisen Limited, SCGC Capital Holding Company Limited, Jingwei Chuangda (Hangzhou) Venture Capital Investment L.P. (經緯創達(杭州)創業投資合夥企業(有限合夥)), Max Woods Limited, Genesis Capital I LP, SCC Venture VII Holdco, Ltd., Shanghai Chuangji Investment Center L.P. (上海創稷投資中心(有限合夥)), Xinyin Holdings Limited, Beis Investment (BVI) Ltd., Zhide One Investment Co. Limited, Matrix Partners China V Hong Kong Limited, SVF II Cortex Subco (DE) LLC, Mercer Investments (Singapore) Pte. Ltd., Bargate Investment Holdings One Limited, Fidelity China Special Situations PLC, Fidelity Funds, Fidelity Investment Funds, Space Trek L.P., GC HCM (BVI) Limited, GC HCM Holdings Limited, SCC Growth VI Holdco E, Ltd., Lotusleaf Limited, Oakridge Beisen Limited, Healthy GHY Limited, Senyan International L.P., Beijing WFOE, our Onshore Holdco, Beisen HK and our Company, pursuant to which, shareholder rights were agreed among the parties;
- (c) a share repurchase agreement dated April 9, 2021 entered into between Healthy GHY Limited and our Company, pursuant to which, our Company agreed to repurchase 100,642 Ordinary Shares from Healthy GHY Limited at a cash consideration of US\$2,204,059.8;
- (d) a share repurchase agreement dated April 9, 2021 entered into between Lotusleaf Limited and our Company, pursuant to which, our Company agreed to repurchase 140,000 Ordinary Shares from Lotusleaf Limited at a cash consideration of US\$3,066,000;
- (e) a share repurchase agreement dated April 9, 2021 entered into between TJVCM Limited and our Company, pursuant to which, our Company agreed to repurchase 366,300 Series D Preferred Shares from TJVCM Limited at nil consideration;
- (f) a capital reduction agreement dated April 9, 2021 entered into between our Onshore Holdco and Tianjin Tianchuang Yingxin Venture Investment Partnership (Limited Partnership) (天津天創盈鑫創業投資合夥企業(有限合夥)), pursuant to which, our Onshore Holdco reduced its registered capital from RMB56,171,503 to RMB55,805,203 with the registered capital of RMB366,300 repurchased from Tianjin Tianchuang Yingxin Venture



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Investment Partnership (Limited Partnership) (天津天創盈鑫創業投資合夥企業(有限合夥)) at a cash consideration of US\$8,021,970 and Tianjin Tianchuang Yingxin Venture Investment Partnership (Limited Partnership) (天津天創盈鑫創業投資合夥企業(有限合夥)) ceased to be a shareholder of our Onshore Holdco thereupon;

- (g) a share repurchase agreement dated April 9, 2021 entered into between Uohope Limited and our Company, pursuant to which, our Company agreed to repurchase 122,100 Series D Preferred Shares from Uohope Limited at a cash consideration of US\$2,673,990;
- (h) an amended and restated exclusive option agreement dated April 9, 2021 entered into among Beijing WFOE, our Onshore Holdco and the Registered Shareholders, pursuant to which Beijing WFOE was granted an irrevocable and exclusive right to purchase from each of the Registered Shareholders all or any part of their shares held now or in the future in Onshore Holdco and/or purchase assets of our Onshore Holdco, at the lowest price permitted under PRC laws at the time of purchasing;
- (i) an amended and restated proxy agreement dated April 9, 2021 entered into among Beijing WFOE, Onshore Holdco and the Registered Shareholders, pursuant to which the Registered Shareholders irrevocably undertook to authorize Beijing WFOE to exercise all of their rights as a shareholder of Onshore Holdco;
- (j) an amended and restated power of attorney dated April 9, 2021 entered into among Beijing WFOE, our Onshore Holdco and the Registered Shareholders, pursuant to which the Registered Shareholders irrevocably undertook to authorize Beijing WFOE to exercise all of their rights as a shareholder of our Onshore Holdco;
- (k) an amended and restated share pledge agreement April 9, 2021 entered into among Beijing WFOE, our Onshore Holdco and the Registered Shareholders, pursuant to which its then Registered Shareholders pledged all of their respective equity interests in our Onshore Holdco to Beijing WFOE as collateral security to secure performance of their and our Onshore Holdco’s obligations under this agreement, the exclusive option agreement, exclusive business cooperation agreement, the power of attorney, the proxy agreement and, the loan agreement and its supplemental loan agreement;
- (l) a share repurchase agreement dated April 26, 2021 entered into between Zhide One Investment Co. Limited and our Company, pursuant to which, our Company agreed to repurchase 412,000 Series D Preferred Shares from Zhide One Investment Co. Limited at a cash consideration of US\$9,022,800;
- (m) an amended and restated exclusive business cooperation agreement dated December 27, 2021 entered into between Beijing WFOE and Onshore Holdco, pursuant to which our Onshore Holdco agreed to engage Beijing WFOE as its exclusive provider of consulting, technical support and other related services;
- (n) an amended and restated exclusive option agreement dated December 27, 2021 entered into among Beijing WFOE, our Onshore Holdco and the Registered Shareholders, pursuant to which Beijing WFOE was granted an irrevocable and exclusive right to purchase from each of the Registered Shareholders all or any part of their equity interests held now or in the future in our Onshore Holdco and/or purchase assets of our Onshore Holdco, at the lowest price permitted under PRC laws at the time of purchasing;

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- (o) an amended and restated loan agreement dated December 27, 2021 entered into between Beijing WFOE and Mr. Wang, pursuant to which Beijing WFOE shall provide to Mr. Wang interest-free loan(s) to pay for the business operation of our Onshore Holdco;
- (p) an amended and restated loan agreement dated December 27, 2021 entered into between Beijing WFOE and Mr. Ji, pursuant to which Beijing WFOE shall provide to Mr. Ji interest-free loan(s) to pay for the business operation of our Onshore Holdco;
- (q) an amended and restated proxy agreement dated December 27, 2021 entered into among Beijing WFOE, our Onshore Holdco and the Registered Shareholders, pursuant to which the Registered Shareholders irrevocably undertook to authorize Beijing WFOE to exercise all of their rights as a shareholder of our Onshore Holdco;
- (r) an amended and restated share pledge agreement dated December 27, 2021 entered into among Beijing WFOE, our Onshore Holdco and the Registered Shareholders, pursuant to which the Registered Shareholders pledged all of their respective equity interests in our Onshore Holdco to Beijing WFOE as collateral security to secure performance of their and Onshore Holdco’s obligations under this agreement, the Exclusive Option Agreement, Exclusive Business Cooperation Agreement, the Proxy Agreement and the Loan Agreements;
- (s) [the [REDACTED] agreement dated [●] entered into between the Company, [●]]; and
- (t) the [REDACTED].

2. Intellectual Property Rights

(a) Trademarks





As at the Latest Practicable Date, we had registered the following trademarks in the PRC that we consider to be or may be material to our business:

No.	Trademark	Registered Owner	Place of Registration	Class	Registered Number	Expiry date
1.		Onshore Holdco	PRC	9	48460367	July 6, 2031
2.		Onshore Holdco	PRC	42	48443335	March 20, 2031
3.	(A) 	Our Company	Hong Kong	9,16,35, 42	305759380	September 28, 2031
	(B) 					
4.	(A) 	Our Company	Hong Kong	9,16,35, 42	305759399	September 28, 2031
	(B) 					

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As at the Latest Practicable Date, we have following trademarks pending registration in Hong Kong:

No.	Trademark	Registered Owner	Place of Registration	Class	Application Number	Date of Filing
1. (A)		Our Company	Hong Kong	9,16,42	305827465	December 9, 2021
(B)						
(C)						
(D)						

### (b) Domain Names

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

No.	Domain Name	Registered Owner	Expiry date
1.	beisen.com	Onshore Holdco	September 16, 2028
2.	italent.cn	Onshore Holdco	April 22, 2028

### (c) Patents

As at the Latest Practicable Date, we had registered the following patents which we consider to be or may be material in relation to our Group’s business:

No.	Name of Patent	Patent No.	Place of Registration	Registered Owner
1.	A method and apparatus for multilingual cloud-compiled dynamic micro-service invocation (一種多語言雲編譯的動態微服務調用方法及裝置)	2016105972742	PRC	Onshore Holdco
2.	A method and apparatus for dynamic micro-service scaling with multilingual cloud compilation (一種多語言雲編譯的動態微服務擴容方法及裝置)	2016105996501	PRC	Onshore Holdco
3.	A deep learning-based resume parsing method and system (一種基於深度學習的簡歷解析方法和系統)	202010728915X	PRC	Chengdu WFOE
4.	A method, apparatus and storage medium for accurate extraction of institutionalized information of complex web pages (一種複雜網頁結構化資訊精確提取方法、設備及存儲介質)	2021107016212	PRC	Chengdu WFOE

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### (d) Software Copyrights

As at the Latest Practicable Date, we had registered the following software copyrights which we consider to be or may be material in relation to our Group’s business:

No.	Title	Copyright Registration No.	Place of Registration	Registered Owner
1.	Beisen iTalent (Android version) Software V5.4 (北森iTalent(Android版) 軟件V5.4)	2021SR1384167	PRC	Chengdu WFOE
2.	Beisen iTalent (IOS version) Software V5.4 (北森iTalent(IOS版) 軟件V5.4)	2021SR1384168	PRC	Chengdu WFOE
3.	Beisen Assessment Center System V1.0 (北森測評中心系統V1.0)	2019SR0114713	PRC	Chengdu WFOE
4.	Beisen Recruitment Management Software V1.0 (北森招聘管理軟件V1.0)	2019SR0119334	PRC	Chengdu WFOE
5.	Beisen Core HR Management System V2.0 (北森核心人力管理系統V2.0)	2019SR0143045	PRC	Chengdu WFOE
6.	Beisen Succession and Development Management System V1.0 (北森繼任與發展管理系統V1.0)	2019SR0241323	PRC	Chengdu WFOE
7.	Beisen Talent Management Platform V5.0 (北森人才管理平台V5.0)	2019SR0114719	PRC	Chengdu WFOE
8.	Beisen Learning Cloud Enterprise Training Management Platform [abbreviated as: Beisen Learning Cloud V1.0] (北森學習雲企業培訓管理平台[簡稱：北森學習雲V1.0])	2020SR1616210	PRC	Chengdu WFOE
9.	Beisen Agile Performance Management System V1.0 (北森敏捷績效管理系統V1.0)	2019SR0119441	PRC	Chengdu WFOE
10.	BeisenCloudPaaS Platform V1.0 (北森BeisenCloudPaaS平台V1.0)	2016SR378066	PRC	Onshore Holdco

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our Group’s business.

## C. FURTHER INFORMATION ABOUT OUR DIRECTORS

### 1. Particulars of Directors’ Service Contracts

Each of our executive Directors has entered into a service contract with our Company for an initial fixed term of three years commencing from the [REDACTED] and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company for an initial fixed term of one year commencing from the [REDACTED] and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Details of our Company’s remuneration policy is described in the section headed “Directors and Senior Management—Remuneration of Directors and Senior Management”.

### 2. Remuneration of Directors

The aggregate amount of remuneration of our Directors (including salaries, bonuses, allowances, benefits in kind, pension scheme contributions and other share-based compensation) of

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approximately RMB10.2 million, RMB11.4 million, RMB9.8 million, RMB15.0 million and RMB2.8 million, respectively, were paid and granted by our Group to our Directors in respect of fiscal years ended March 31, 2019, 2020, 2021 and 2022 and the six months ended September 30, 2022.

It is estimated that remuneration and benefits in kind (excluding share-based compensation, which may be paid to any Director) of approximately RMB16.0 million in aggregate will be paid to our Directors and proposed Directors in respect of the financial year ending March 31, 2023 under arrangements in force as of the date of this Document.

Under the arrangements currently in force, as of the Latest Practicable Date, none of our Directors had a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

3. Disclosure of Interests

(a) *Interests and short positions of our Directors in the share capital of our Company and its associated corporations following completion of the [REDACTED] and the [REDACTED]*

Immediately following completion of the [REDACTED] and the [REDACTED] (assuming (i) the [REDACTED] is not exercised; (ii) 23,761,790 Shares will be issued pursuant to the exercised options under the [REDACTED] Share Option Plan immediately after the completion of the [REDACTED] and the [REDACTED]; and (iii) no other Shares are issued pursuant to the [REDACTED] Share Option Plan), the interests and/or short positions (as applicable) of our Directors and chief executive in the Shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”), will be as follows:

(i) *Interest in the Shares*

<u>Name of Director or chief executive</u>	<u>Capacity/ Nature of Interest</u>	<u>Number of Shares /underlying shares held immediately following completion of the [REDACTED] and the [REDACTED]<sup>(1)</sup></u>	<u>Approximate percentage of interest in our Company immediately following the completion of the [REDACTED] and the [REDACTED]<sup>(2)</sup></u>
Mr. Wang <sup>(3)</sup> .....	Beneficiary of a trust	[REDACTED]	[REDACTED]
	Founder of a trust		
	Interest in controlled corporation	[REDACTED]	[REDACTED]
	Beneficial interest	[REDACTED]	[REDACTED]
Mr. Ji <sup>(4)</sup> .....	Interest of Spouse	[REDACTED]	[REDACTED]
	Beneficiary of a trust	[REDACTED]	[REDACTED]
	Founder of a trust		
Ms. Liu <sup>(5)</sup> .....	Beneficial interest	[REDACTED]	[REDACTED]
	Beneficial interest	[REDACTED]	[REDACTED]

Notes:

(1) The number of Shares held assuming that all of the Preferred Shares have been converted into the Shares on a one-to-one basis, and the letter “L” denotes the person’s long position in the Shares.

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- (2) The table above is calculated on the basis that the total of [REDACTED] Shares will be in issue immediately after completion of the [REDACTED] and the [REDACTED] assuming (i) and the [REDACTED] and the [REDACTED] the [REDACTED] is not exercised; (ii) 23,761,790 Shares will be issued pursuant to the exercised options under the [REDACTED] Share Option Plan immediately after the completion of the [REDACTED] and the [REDACTED]; and (iii) no other Shares are issued pursuant to the [REDACTED] Share Option Plan.
- (3) Zhaosen is a limited liability company which is owned by Xiasen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Wang, and Huisen Holding Limited, as to 99%, a limited liability company incorporated in the BVI. Huisen Holding Limited is wholly owned by Sen Talent Holdings Limited, which is in turn wholly owned by Ark Trust (Singapore) Ltd. as the trustee for a trust established by Mr. Wang (as the settlor and protector) for the benefit of Mr. Wang and his family. As such, Mr. Wang is deemed to be interested in 81,054,370 Shares owned by Zhaosen under the SFO.  
 As of the Latest practicable Date, Mr. Wang was granted 1,500,000 options pursuant to the [REDACTED] Share Option Plan on March 1, 2023, details of which are set out in “Statutory and General Information — D. [REDACTED] Share Option Plan — 2. Outstanding share options” in the Appendix IV.  
 As of the Latest practicable Date, Ms. Zhou Dan (周丹), Mr. Wang’ spouse, was granted, taking into account of the [REDACTED], (i) 783,410 options on January 1, 2019 pursuant to the [REDACTED] Share Option Plan, which were all exercised and 783,410 Shares are to be issued pursuant to the [REDACTED] Share Option Plan immediately after the completion of the [REDACTED] and the [REDACTED], and (ii) 1,277,160 options on March 1, 2023, which were not vested. For details, see “Statutory and General Information — D. [REDACTED] Share Option Plan — 2. Outstanding share options” in the Appendix IV. As such, Mr. Wang is deemed to be interested in 2,060,570 Shares Ms. Zhou Dan is interested in under the SFO.  
 Senyan is our employee shareholding platform incorporated in the BVI with limited liability on July 16, 2019 with Xiasen Limited serving as its general partner. Xiasen Limited is wholly owned by Mr. Wang. As such, Mr. Wang is deemed to be interested in 30,670,350 Shares owned by Senyan under the SFO.
- (4) Weisen is a limited liability company which is owned by Xisen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Ji, and Guosen Holding Limited, as to 99%, a limited liability company incorporated in the BVI. Guosen Holding Limited is wholly owned by Sen Platform Holdings Limited, which is in turn wholly owned by Ark Trust (Singapore) Ltd. as the trustee for a trust established by Mr. Ji (as the settlor and protector) for the benefit of Mr. Ji and his family. As such, Mr. Ji is deemed to be interested in 80,644,370 Shares owned by Weisen under the SFO.  
 As of the Latest practicable Date, Mr. Ji was granted 1,500,000 options pursuant to the [REDACTED] Share Option Plan on March 1, 2023, details of which are set out in “Statutory and General Information — D. [REDACTED] Share Option Plan — 2. Outstanding share options” in the Appendix IV.
- (5) Ms. Liu has been granted 173,099 options, all of which have been exercised, and 1,730,990 Shares are to be issued pursuant to the [REDACTED] Share Option Plan immediately after the completion of the [REDACTED] and the [REDACTED].

(ii) *Interests in associated corporations*

<u>Name of Director or chief executive</u>	<u>Name of associated corporation</u>	<u>Nature of Interest</u>	<u>Approximate percentage of interests</u>
Mr. Wang	Onshore Holdco	Beneficial interest	47.67%
Mr. Ji	Onshore Holdco	Beneficial interest	43.28%

(b) *Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO*

For information on the persons who will, immediately following completion of the the [REDACTED] and the [REDACTED] (assuming that (i) the [REDACTED] is not exercised; (ii) 23,761,790 Shares will be issued pursuant to the exercised options under the [REDACTED] Share Option Plan immediately after the completion of the [REDACTED] and the [REDACTED]; and (iii) no other Shares are issued pursuant to the [REDACTED] Share Option Plan), have or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, see “Substantial Shareholders”.

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following completion of the [REDACTED] and the [REDACTED]

[REDACTED] (assuming that (i) the [REDACTED] is not exercised; (ii) 23,761,790 Shares will be issued pursuant to the exercised options under the [REDACTED] Share Option Plan immediately after the completion of the [REDACTED] and the [REDACTED]; and (iii) no other Shares are issued pursuant to the [REDACTED] Share Option Plan), 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 or had option in respect of such share capital.

#### 4. Disclaimers

Save as disclosed in the sections headed “Directors and Senior Management”, “Financial Information”, “[REDACTED]”, “Substantial Shareholders” and “Statutory and General Information—Further Information about Our Directors”:

- (i) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between the Directors and any member of the Group;
- (ii) none of the Directors or the experts named in the sub-section headed “—Other Information — 4. Qualifications and Consents of Experts” in this section below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this Document, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (iii) no [REDACTED], discounts, brokerages or other special terms have been granted in connection with the issue or sale of any Shares in or debentures of our Company within the two years ended on the date of this Document;
- (iv) none of the Directors is materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to the business of the Group taken as a whole;
- (v) taking no account of any Shares which may be taken up under the [REDACTED] and the [REDACTED] and allotted and issued pursuant to the [REDACTED] Share Option Plan, so far as is known to any Director or chief executive of our Company, no other person (other than a Director or chief executive of our Company) will, immediately following completion of and the [REDACTED] and the [REDACTED], have interests or short positions in the Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or (not being a member of the Group), be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group; and
- (vi) none of the Directors or chief executive of our Company has any interests or short positions in the Shares, underlying shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

**D. [REDACTED] SHARE OPTION PLAN**

The [REDACTED] Share Option Plan of our Company was adopted by the Board on July 15, 2019, and amended on April 23, 2020, September 26, 2021 and December 31, 2021.

We have applied for, and have been granted (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of and paragraph 27 of Appendix 1A to the Listing Rules and (ii) an exemption from the SFC from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in connection with the information of the Options granted under the [REDACTED] Share Option Plan. For further details, see “Waivers and Exemptions—Waiver and Exemption in relation to the [REDACTED] Share Option Plan”.

The following is a summary of the principal terms of the [REDACTED] Share Option Plan. The terms of the [REDACTED] Share Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of options by our Company to subscribe for new Shares after [REDACTED].

**1. Summary of terms**

*(a) Purpose*

The purpose of the [REDACTED] Share Option Plan is to attract and retain the best available personnel, to provide additional incentives to the Directors, employees and consultants of the Company, and to promote the success of the Company’s business.

*(b) Who may join*

We may grant Awards (as defined below) to employees, consultants and directors of the Company and/or related entity(ies), which include, among others, the Onshore Holdco, Beijing WFOE and Chengdu WFOE.

*(c) Maximum number of Shares*

Taking into account the [REDACTED] adjustments, the maximum aggregate number of Shares which may be issued pursuant to all Awards shall not exceed 79,728,830 Shares (proportionally adjusted to reflect any share dividends, share splits, or similar transactions).

As of the Latest Practicable Date, taking into account the [REDACTED] adjustments, the Company has granted Awards in the form of options pursuant to the [REDACTED] Share Option Plan representing a total of [REDACTED] underlying Shares (including those that have been exercised but excluding those that were terminated or lapsed and reverted to the award pool). As of the Latest Practicable Date, a total of [55,963,810] underlying Shares to be granted in the form of options are outstanding under the [REDACTED] Share Option Plan.

Our Company will not grant any further options upon [REDACTED].

*(d) Administration*

The [REDACTED] Share Option Plan shall be administered by the Board or a committee designated by the Board (the “Administrator”) in accordance with any applicable laws, regulations, rules of any



jurisdiction applicable to the Awards and the memorandum and the then effective articles of association of the Company. Once appointed, such committee shall continue to serve in its designated capacity until otherwise directed by the Board. The Board may authorize one or more officers or directors to grant the Awards and may limit such authority as the Board determines from time to time.

The Administrator determines and approves, among other things, the participants eligible to receive Awards, the number of Awards to be granted to each eligible participant, the forms of Award Agreements (as defined below) for use under the [REDACTED] Share Option Plan, and the terms and conditions of each Award granted including, but not limited to, the Award vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment (cash, Shares, or other consideration) upon settlement of the Award, payment contingencies, and satisfaction of any applicable performance criteria.

*(e) Awards*

The [REDACTED] Share Option Plan permits the share options approved by the board of directors (the “Awards”).

Award granted under the [REDACTED] Share Option Plan are evidenced by a written award agreement executed by the Company and the grantee (the “Award Agreement”).

*(f) Terms and conditions of the [REDACTED] Share Option Plan*

Unless terminated earlier, the [REDACTED] Share Option Plan has a term of ten (10) years. In general, the term of each Award shall be the term stated in the Award Agreement. Subject to the applicable laws, the Awards shall be transferable (i) by will and by the laws of descent and distribution and (ii) during the lifetime of the grantee, only to the extent and in the manner approved by the Administrator. Notwithstanding the foregoing, the grantee may designate one or more beneficiaries of the grantee’s Awards in the event of the grantee’s death on a beneficiary designation form provided by the Administrator.

*(g) Exercise of Award*

Subject to applicable laws, any Award granted shall be exercisable at such times and under such conditions as determined by the administrator under the terms of the [REDACTED] Share Option Plan and specified in the Award Agreement.

An Award shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Award by the person entitled to exercise the Award and full payment for the Shares with respect to which the Award is exercised, including, to the extent selected, use of the broker-dealer sale and remittance procedure to pay the purchase price.

*(h) Exercise Price or Consideration*

Unless otherwise determined in accordance with the provisions of the relevant instrument evidencing the agreement to issue such Award, the exercise or purchase price, if any, for an Award under the [REDACTED] Share Option Plan shall be determined by the Administrator. In addition, subject to the applicable laws, the consideration to be paid for the Shares to be issued upon exercise or purchase of an Award under the [REDACTED] Share Option Plan including the method of payment, shall also be determined by the Administrator.

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*(i) Vesting Schedule*

The Awards to be issued to any grantee under the [REDACTED] Share Option Plan shall be subject to the vesting schedule as specified in the Award Agreement of such grantee. The Administrator shall have the right to adjust the vesting schedule of the Options granted to the Grantees.

*(j) [REDACTED] Adjustment*

Subject to any required action by the Shareholders, the number of Shares covered by each outstanding Award, the number of Shares which have been authorized for issuance under the [REDACTED] Share Option Plan but as to which no Awards have yet been granted or which have been returned to the [REDACTED] Share Option Plan, the exercise or purchase price of each such outstanding Award, the maximum number of Shares with respect to which Awards may be granted to any grantee in any fiscal year of the Company, as well as any other terms that the Administrator determines require adjustment shall be proportionately adjusted for (i) any increase or decrease in the number of issued Shares resulting from a share split, reverse share split, share dividend, combination or reclassification of the Shares, or similar transaction affecting the Shares, (ii) any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company, or (iii) as the Administrator may determine in its discretion, any other transaction with respect to the Shares including a corporate merger, consolidation, acquisition of property or equity, separation (including a spin-off or other distribution of shares or property), reorganization, liquidation (whether partial or complete) or any similar transaction; provided, however that conversion of any convertible securities of the Company shall not be deemed to have been “effected without receipt of consideration.” Such adjustment shall be made by the Administrator and its determination shall be final, binding and conclusive.

*(k) Amendment, suspension or termination*

The Board may at any time amend, suspend or terminate the [REDACTED] Share Option Plan; provided, however, that no such amendment shall be made without the approval of the Shareholders to the extent such approval is required by applicable laws or if such amendment would adversely affect the grantee’s rights under an outstanding Award in material aspects. No Award may be granted during any suspension of the [REDACTED] Share Option Plan or after termination of the [REDACTED] Share Option Plan. Unless otherwise determined by the Administrator in good faith, the suspension or termination of the [REDACTED] Share Option Plan shall not materially adversely affect any rights under Awards already granted to a grantee.

*(l) Repurchase right*

Upon termination of the grantee’s services with the Company or a related entity (the “**Grantee’s Continuous Service**”) for any reason, all unvested Awards shall be terminated immediately without further effect. To the extent any vested share option is not terminated, following termination of the Grantee’s Continuous Service for any reason, the Company shall have the right (but not the obligation) to repurchase from the grantee all or any portion of the vested share options or the Shares obtained by the grantee upon exercise of the share option. The repurchase right may be exercised by the Company at any time within two (2) years or other extended period determined by the Administrator after termination of the Grantee’s Continuous Service.

*(m) Termination*

The Board may at any time amend, suspend or terminate the [REDACTED] Share Option Plan; provided, however, that no such amendment shall be made without the approval of the Company’s shareholders to the extent such approval is required by applicable laws. No Award may be granted during any suspension of the [REDACTED] Share Option Plan or after termination of the [REDACTED] Share Option Plan. Unless otherwise determined by the Administrator in good faith, the suspension or termination of the [REDACTED] Share Option Plan shall not materially adversely affect any rights under Awards already granted to a Grantee.

**2. Outstanding share options**

Taking into account the [REDACTED], as of the Latest Practicable Date, (i) share options to subscribe for an aggregate of [REDACTED] Shares had been granted to Directors, senior management and employees of the Group, of which (1) share options to subscribe for 23,761,790 Shares had been exercised and will be issued immediately after the completion of the [REDACTED] and the [REDACTED], and (2) options to subscribe for [55,963,810] Shares were outstanding and held by grantees. No further Options will be granted after [REDACTED].

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Details of the share options granted (including the options that have been exercised as of the Latest Practicable Date and the options that remained outstanding and unexercised as of the Latest Practicable Date) under the [REDACTED] Share Option Plan are set out below:

Name of grantee	Position	Address	Exercise price (US\$/Share), taking into account the [REDACTED]	Date of grant	Vesting period	Total number of Shares underlying the exercised options taking into account the [REDACTED]	Total number of Shares underlying the outstanding and unexercised options taking into account the [REDACTED]	Underlying Shares of the outstanding and unexercised options as a percentage of issued Shares immediately after completion of the [REDACTED] and the [REDACTED] <sup>(1)</sup>
<b>DIRECTOR AND SENIOR MANAGEMENT</b>								
Ms. Liu	Executive Director and Chief Financial Officer	1-1-1102, Taida Garden, Yong'an Road, Hexi District, Tianjin	[REDACTED]	November 1, 2018 to April 1, 2021	exercised	[REDACTED] <sup>(2)</sup>	[REDACTED]	[REDACTED]
			[REDACTED]	March 1, 2023	48 months	[REDACTED]	[REDACTED] <sup>(2)</sup>	[REDACTED]%
Mr. Wang	Co-founder, chairman of the Board and executive Director of our Company	No. 58 Qianmachang Hutong Xicheng District, Beijing PRC	[REDACTED]	March 1, 2023	48 months	[REDACTED]	[REDACTED] <sup>(2)</sup>	[REDACTED]%
Mr. Ji	Co-founder, executive Director and chief executive officer of our Company	Room 801, Unit 1, Building 4, Ruyuan South Lane Yongfeng Road Haidian District, Beijing PRC	[REDACTED]	March 1, 2023	48 months	[REDACTED]	[REDACTED] <sup>(2)</sup>	[REDACTED]%
<b>CONNECTED PERSONS</b>								
Mr. He <sup>(3)</sup>	Former executive Director and President	B1 803, Haobo International Apartment, No.50 West Third Ring North Road, Haidian District, Beijing	[REDACTED]	January 1, 2018	exercised	[REDACTED] <sup>(2)</sup>	[REDACTED]	[REDACTED]
Ms. Zhou Dan (周丹) <sup>(4)</sup>	Head of Employee Success Department	2-1-402, Hejing Yingyue Platform, Haidian District, Beijing	[REDACTED]	January 1, 2019	exercised	[REDACTED] <sup>(2)</sup>	[REDACTED]	[REDACTED]
			[REDACTED]	March 1, 2023	48 months	[REDACTED]	[REDACTED] <sup>(2)</sup>	[REDACTED]%
<b>Total</b>						[REDACTED]	[REDACTED]	[REDACTED]%
<b>OTHER EMPLOYEES AND FORMER CONSULTANT OF OUR GROUP</b>								
Other [397] employees and one former consultant of our Group				January 1, 2009—	vested -	[REDACTED] <sup>(5)</sup>	[REDACTED] <sup>(5)</sup>	[REDACTED]%
			[REDACTED]	March 1, 2023	48 months	[REDACTED] <sup>(5)</sup>	[REDACTED] <sup>(5)</sup>	[REDACTED]%
<b>Total</b>						[REDACTED]	[REDACTED]	[REDACTED]%

Note:

- Approximate percentage of shareholding is calculated as the number of Shares subject to the options granted to a grantee and divided by [REDACTED] Shares, being the total number of Shares in issue immediately upon completion of the [REDACTED] and the [REDACTED]

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- [REDACTED], but assuming the [REDACTED] is not exercised and 23,761,790 Shares are issued under the exercised options under the [REDACTED] Share Option Plan immediately after the completion of the [REDACTED] and the [REDACTED], and no other Shares are issued under the [REDACTED] Option Plan.
2. Taking into account the [REDACTED], as of the Latest Practicable Date, under the [REDACTED] Share Option Plan, each of Ms. Liu, Mr. Wang, Mr. Ji, Mr. He, and Ms. Zhou Dan was granted 2,843,150 options, 1,500,000 options, 1,500,000 options, 4,460,600 options, and 2,060,570 options, respectively, amongst which, 1,730,990 options (for Ms. Liu), 4,460,600 options (for Mr. He) and 783,410 options (for Ms. Zhou Dan) were exercised and Shares of the same number of the forgoing exercised options will be issued to the Employee Shareholding Platform immediately after the completion of the [REDACTED] and the [REDACTED], pursuant to the terms and conditions of the [REDACTED] Share Option Plan.
  3. Mr. He was a Director and the president of our Company who resigned from such positions with effect from November 30, 2022.
  4. Ms. Zhou Dan is the spouse of Mr. Wang, our Co-founder, executive Director, and Chairman of the Board.
  5. Taking into account the [REDACTED], as of the Latest Practicable Date, an aggregate of [67,361,280] options have been granted to an aggregate of [397] employees and one former consultant of our Group. Among these [67,361,280] options, [16,786,790] options have been exercised and [16,786,790] Shares will be issued to each of these employees in proportion to the number of Shares underlying the options that each of them has exercised, upon [REDACTED] pursuant to the terms and conditions of the [REDACTED] Share Option Plan. The remaining [50,574,490] options remain outstanding and unexercised and will be exercisable in accordance with their vesting schedules.

Assuming full exercise of options granted but unexercised under the [REDACTED] Share Option Plan and taking into account the 23,761,790 Shares that will be issued pursuant to the exercised options under the [REDACTED] Share Option Plan immediately after the completion of the [REDACTED] and the [REDACTED], the shareholding of our Shareholders immediately following the [REDACTED] and the [REDACTED] will be diluted by approximately [REDACTED]%, if calculated on the basis of [REDACTED] Shares in issue immediately following completion of the [REDACTED] and the [REDACTED], and assuming that the [REDACTED] is not exercised and without taking into account any further Shares to be issued under [REDACTED] Share Option Plan. The consequent impact on the earnings per ordinary share for the years ended March 31, 2019, 2020, 2021, 2022 and six months ended September 30, 2022 is nil, nil, nil, nil and nil, respectively, being the incremental impact to diluted earnings per share, since the options would not be included in the calculation of diluted earnings per share due to anti-dilution.

### E. RSU PLAN

The Company has conditionally adopted the RSU Plan by Shareholders’ resolutions dated December 31, 2021 (as amended by further resolutions of the Shareholders on [\*], 2023, with effect from the [REDACTED]). The RSU Plan is expected to be compliant with amended provision in Chapter 17 of the Listing Rules which became effective from January 1, 2023. The Company may appoint a trustee (the “**RSU Trustee**”) to administer the RSU Plan with respect to the grant of any Award (as defined below), by way of restricted share unit(s) (the “**RSU(s)**”), which may vest in the form of Shares (the “**Award Shares**”) or the actual selling price of the Award Shares in cash in accordance with the RSU Plan.

#### 1. Eligible Persons to the RSU Plan

Any individual, being an employee (the “**Employee**”), Director (including executive Directors, non-executive Directors and independent non-executive Directors) or a person (other than an employee, a Director or a Director of any member of the Group or any affiliate of the Group, solely with respect to rendering services in such persons’ capacity as an employee or director of any member of the Group or any affiliate) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (the “**Service Provider**”) of any member of the Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them but excluding “investee companies”) (an “**Eligible Person**” and, collectively “**Eligible Persons**”) who the Board considers, in its sole discretion, to have contributed or will contribute to the Group or any affiliate is eligible to receive an

award granted by the Board (an “Award”), by way of RSUs, which may vest in the form of Award Shares or the actual selling price of the Award Shares of RSUs in cash in accordance with the RSU Plan.

## 2. Purpose of the RSU Plan

The purpose of the RSU Plan is to align the interests of Eligible Persons’ with those of our Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of our Group.

## 3. Awards

An Award gives a selected participant a conditional right, when the RSU vests, to obtain the Award Share or, if in the absolute discretion of the Board, it is not practicable for the selected participant to receive the Award in Shares, the cash equivalent from the sale of the Award Shares. For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participant even though the Award Shares have not yet vested.

The Company will comply with Chapter 14A of, and other applicable rules under the Listing Rules, for Shares to be granted to connected persons under the RSU Plan after [REDACTED].

## 4. Grant of Award

### (i) Making the Grant

The Board may, from time to time, at their absolute discretion, select any Eligible Person to be a selected participant (the “Selected Participant”) and grant an Award to a Selected Participant by way of an award letter (the “Award Letter”). The Award Letter will specify the grant date, the number of Award Shares underlying the Award, the vesting criteria and conditions (including the Performance Target(s)), the Vesting Date and such other details as the Board may consider necessary.

In determining the Selected Participants, the Board may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group. The performance targets attached to the relevant grants that may be used by the Board in granting Awards shall include one or more of, among others, the following, as determined and subject to changes by the Board with reference to such Selected Participant’s seniority and position(s) held within the Group, with a weighted combination of performance valuation indicators from both the corporate and individual perspectives:

- Corporate business achievements; and
- Personal key tasks resolving and completion.

Notwithstanding any other clause of the RSU Plan to the contrary, when a Selected Participant fails to meet his/her Performance Targets, such relevant Selected Participant’s Award Shares and/or Related Income shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company’s clawback policy, as it may be amended from time to time (the “Clawback Policy”). The Selected Participant agrees and consents to the Company’s

application, implementation and enforcement of (i) the Clawback Policy or any similar policy established by the Company that may apply to the Selected Participant and (ii) any applicable law relating to cancellation, rescission, payback or recoupment of Related Income, and expressly agrees that the Company may take such actions as are necessary to effectuate the Clawback Policy, any similar policy (as applicable to the Selected Participant) or applicable law without further consent or action being required by the Selected Participant. To the extent that the terms of the RSU Plan and the Clawback Policy or any similar policy conflict, then the terms of the Clawback Policy or such other similar policy shall prevail. Any Award so affected by the Clawback Policy will be treated as lapsed and will not be counted for the purpose of calculating the RSU Plan Limit.

(ii) Restrictions on Grants and Timing of Grants

The Board may not grant any Award to any selected participant in any of the following circumstances:

- A. where any requisite approval from any applicable regulatory authorities has not been granted;
- B. where any member of our Group will be required under applicable securities laws, rules or regulations to issue a Document or other **[REDACTED]** documents in respect of such Award or the RSU Plan, unless the Board determines otherwise;
- C. where such Award would result in a breach by any member of our Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- D. but for the relevant waivers from the Stock Exchange or approval of Shareholders or independent Shareholders, where such grant of Award would result in a breach of the RSU Plan Limit (as defined below), the Individual Limit (as defined below), Service Providers Limit (as defined below) and the Director, Substantial Shareholder Limit and Chief Executive Limit (as defined below) or the 25% minimum public float requirement as required under the Listing Rules (or such other percentage as approved or agreed by the Stock Exchange), or would otherwise cause our Company to issue Shares in excess of the permitted amount approved by the Shareholders;
- E. where an Award is to be satisfied by way of issue of new Shares to the RSU Trustee, in any circumstances that cause the total Shares issued or allotted to connected persons to be in excess of the amount approved by the Shareholders;
- F. after inside information has become to our Company’s knowledge until (and including) the trading day after our Company has announced the information;
- G. during the period commencing one month immediately before the earlier of:
  - 1. the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - 2. the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

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- H. during the period of 60 days immediately preceding the publication of the annual results of our Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results;
- I. during the period of 30 days immediately preceding the publication date of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results; and
- J. during any period of delay in the publication of a results announcement.

### 5. Maximum Number of Shares to be Granted

The aggregate number of Shares underlying all grants made pursuant to the RSU Plan (excluding Award which have been lapsed in accordance with the RSU Plan) will not exceed 6% of the issued share capital of the Company as of December 31, 2021 without Shareholders’ approval (the “**RSU Plan Limit**”). The Company may seek (i) to refresh the RSU Plan Limit once every three years with Shareholders’ approval by way of an ordinary resolution, or (ii) to refresh the RSU Plan Limit within the aforementioned three-year period with independent Shareholders’ approval by way of an ordinary resolution, in accordance with the Listing Rules. For the avoidance of doubts, unless otherwise waived by the Stock Exchange, the RSU Plan Limit shall not exceed 10% Shares of issued Shares at the relevant time. On December 31, 2021, the Shareholders resolved to issue 30,000,000 Shares (taking into account the [REDACTED]) upon the appointment of the RSU Trustee by the Board.

Save as the RSU Plan Limit or as otherwise approved by Shareholders by way of an ordinary resolution in accordance with the Listing Rules, for any 12-month period, the aggregate number of Shares granted to any Selected Participant shall not exceed 1% of the total number of the issued Shares at the relevant time (the “**Individual Limit**”) without Shareholders’ approval by way of an ordinary resolution in accordance with Rule 17.03D(1) of the Listing Rules.

Subject to the RSU Plan Limit or as otherwise approved by the Shareholders by ordinary resolution in accordance with the Listing Rules, the maximum aggregate number of Shares which may be issued upon the vesting or exercise of the Awards to be granted to Service Providers pursuant to the RSU Plan shall not exceed 0.5% (the “**Service Providers Limit**”) of the issued Shares at the relevant time without Shareholders’ approval by way of an ordinary resolution.

Subject to the Individual Limit, if the grant of Awards to a Director (including an independent non-executive director) of any member of the Group or any affiliate of the Group, a substantial Shareholder or the chief executive of the Company would result in the Shares issued and to be issued in respect of all Awards granted to such person in any 12-month period exceeding 0.1% of the total number of the issued Shares at the relevant time, such grant of Awards must be approved by the independent Shareholders by way of an ordinary resolution in accordance with Rule 17.04(4) of the Listing Rules (the “**Director, Substantial Shareholder Limit and Chief Executive Limit**”).

### 6. Rights attached to the Award

Save that the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participants even though the RSUs have not yet vested, the selected participant only has a contingent interest in the Award underlying an Award unless and until such Award are actually transferred to the selected participant, nor does he/she have any rights to any related income until the RSUs are vested.



The Award Letter may require the selected participant to grant a power of attorney to the Board or any Person designated by the Board to exercise the voting rights with respect to the Shares and the Company may require the selected participant exercising such Award to acknowledge and agree to be bound by the provisions of the currently effective Articles, the Shareholders Agreements and other documents of the Company in relation to the Shares (if any), as if the Selected Participant is a holder of Ordinary Shares thereunder.

**7. Issue of Shares and/or transfer of funds to the RSU Trustee**

Our Company shall, within a reasonable period as determined by the Board (or its duly appointed administrator), from the Grant Date, (i) issue and allot Shares to the RSU Trustee and/or (ii) transfer to the RSU Trustee the necessary funds and instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, so as to satisfy the Awards. The Trustee holding unvested Shares, whether directly or indirectly, shall abstain from voting on matters that require Shareholders’ approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such direction is given.

Our Company shall not issue or allot Award Shares nor instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the Securities and Futures Ordinance or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the RSU Plan Rules or the trust deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

**8. Assignment of Awards**

Unless express written consent is obtained from the Board, any Award granted under the RSU Plan but not yet vested are personal to the selected participants to whom they are granted and cannot be assigned or transferred. A selected participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Award, or enter into any agreement to do so, unless a waiver is granted by the Stock Exchange to allow a transfer of Awards to a vehicle (including a trust or a private company) for the benefit of the Selected Participant and his/her family member (e.g. for estate planning or tax planning purposes), provided such transfer would continue to meet the purpose of the RSU Plan and other requirements under Chapter 17 of the Listing Rules.

**9. Vesting of Awards**

The Board may from time to time while the RSU Plan is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested. The vesting period of any Award granted under the RSU Plan, and as specified in the relevant Award Letter, should not be less than 12 months, unless a shorter vesting period is approved by the Board. Specific circumstances where Awards may be granted with a shorter period include:

- Grants of “make-whole” Awards to new joiners to replace the share awards they forfeited when leaving the previous employer. Their vesting period would normally reflect the remainder of the vesting period on the forfeited awards that was left to run, which may be less than 12 months;

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- Awards to a Selected Participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances the vesting of Awards may accelerate;
- Awards with performance-based vesting conditions in lieu of time-based vesting criteria;
- Awards that are made in batches during a year for administrative and compliance reasons. They may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Award would have been granted; and
- Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months.

Any such arrangements must be clearly disclosed in the circular for the adoption of the RSU Plan, with an explanation by the Board (and the Remuneration Committee where the arrangements may apply to grants of Awards to the Directors and senior management of the Company) as to why the arrangements are appropriate and how the grants of Awards align with the purpose of the RSU Plan.

Within a reasonable time period as agreed between the RSU Trustee and the Board from time to time prior to any vesting date, the Board will send a vesting notice to the relevant selected participant and instruct the RSU Trustee the extent to which the Award Shares held in the trust shall be transferred and released from the trust to the selected participant or be sold as soon as practicable from the vesting date. Subject to the receipt of the vesting notice and notification from the Board, the RSU Trustee will transfer and release the relevant Award in the manner as determined by the Board or sell the relevant Award Shares and pay the actual selling price to the selected participant within a reasonable time period (in both cases with the related income, if any).

If there is an event of change in control of our Company by way of a merger, a privatization of our Company by way of a scheme or by way of an offer, all Awards will become vested and exercisable immediately and no longer be subject to forfeiture or repurchase right of our Company, according to the terms of the RSU Plan at such times and under such conditions as determined by the Board and set forth in the letter containing the offer or grant of the relevant Awards unless the Board determines otherwise.

### **10. Consolidation, subdivision, bonus issue and other distribution**

In the event our Company undertakes a subdivision or consolidation of the Shares, corresponding changes will be made to the number of outstanding RSUs that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the RSU Plan for the selected participants. All fractional shares (if any) arising out of such consolidation or subdivision in respect of the Award Shares of a selected participant shall be deemed as returned shares and shall not be transferred to the relevant selected participant on the relevant Vesting Date. The RSU Trustee shall hold returned shares to be applied towards future Awards in accordance with the provisions of the RSU Plan rules for the purpose of the RSU Plan.

In the event of an issue of Shares by our Company credited as fully paid to the holders of the Shares by way of capitalization of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the RSU Trustee shall be deemed to be an accretion to such

Award Shares and shall be held by the RSU Trustee as if they were Award Shares purchased by the RSU Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding RSUs of each selected participant as the Board shall consider as fair and reasonable, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the RSU Plan for the selected participants. Our Company shall provide such funds, or such directions on application of the returned shares or returned trust funds, as may be required to enable the RSU Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

In the event of other non-cash and non-scrip distributions made by our Company not otherwise referred to in the RSU Plan rules in respect of the Shares held upon trust, the RSU Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as related income of the Award Shares or returned trust funds of the returned Shares held upon trust as the case may be.

#### **11. Termination of Continuous Service**

Except as otherwise determined by the Board at the time of the grant of the Award or thereafter, upon termination of an employee's continuous service the applicable restriction period, all Awards that are at that time unvested shall lapse or repurchased in accordance with the Award Letter; provided, however, that the Board may (a) provide in any Award Letter that restrictions or forfeiture and repurchase conditions relating to Awards will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Awards.

#### **12. Alteration of the RSU Plan and the Awards**

The RSU Plan may be altered in any respect (save for the RSU Plan Limit) by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any selected participant unless otherwise provided for in the rules of the RSU Plan, except:

- (i) with the consent in writing of selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date; or
- (ii) with the sanction of a special resolution that is passed at a meeting of the selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date
- (iii) as required by the Listing Rules or other applicable laws and/or regulations.

Any change to the terms of Awards in any respect must be approved by the approving authority (which may include the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders) making the initial grant.

Notwithstanding any other clause of the RSU Plan to the contrary, any alternations to the terms and conditions of the RSU Plan which are of a material nature or any alternations to the provisions relating to the matters set out under Rule 17.03 of the Listing Rules to the advantage of a Selected Participant must be approved by Shareholders of the Company in general meeting.

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### 13. Termination

The RSU Plan shall terminate on the earlier of:

- (i) the end of the period of ten years commencing on the date on which this scheme is adopted except in respect of any non-vested RSUs granted hereunder prior to the expiration of the RSU Plan, for the purpose of giving effect to the vesting in the form of Award Shares of such RSUs or otherwise as may be required in accordance with the provisions of the RSU Plan; and
- (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected participant under the rules of the RSU Plan, provided further that for the avoidance of doubt, the change in the subsisting rights of a selected participant in this paragraph refers solely to any change in the rights in respect of the RSUs already granted to a selected participant.

### 14. Administration of the RSU Plan

The RSU Plan shall be subject to the administration of the Board in accordance with the RSU Plan and, where applicable, the trustee deed. The authority to administer the scheme may be delegated by the Board to a committee of the Board or any person(s) as deemed appropriate at the sole discretion of the Board.

### 15. General

As of the Latest Practicable Date, no RSU had been granted or agreed to be granted under the RSU Plan. The grant and vesting of any RSUs which may be granted pursuant to the RSU Plan will be in compliance with Rule 10.08 of the Listing Rules.

## F. OTHER INFORMATION

### 1. Estate Duty

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

### 2. Litigation

Save as disclosed in “Risk Factors” and “Business—Legal Proceedings” and so far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

### 3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the [REDACTED] of, and permission to deal in, the Shares in issue and to be issued pursuant to (i) the [REDACTED], (ii) the [REDACTED], (iii) the [REDACTED] Share Option Plan and (iv) the RSU Plan.

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. China International Capital Corporation Limited (“CICC”) is the holding company of China International Capital Corporation Hong Kong Securities Limited, one of the Joint

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Sponsors. CICC, through Zhide One, a wholly-owned subsidiary of CICC, is interested in approximately 0.42% of the total issued shares of our Company as of the Latest Practicable Date, and 0.40% immediately following the completion of the [REDACTED] and the [REDACTED] (assuming (i) [REDACTED] is not exercised, (ii) 23,761,790 Shares will be issued pursuant to the exercised options under the [REDACTED] Share Option Plan immediately after the completion of the [REDACTED] and the [REDACTED], and (iii) no other Shares are issued pursuant to the [REDACTED] Share Option Plan), respectively. As the shareholding interests of CICC in our Company is minor and does not, and will not, exceed 5% of the total issued Shares, China International Capital Corporation Hong Kong Securities Limited satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules despite the aforementioned shareholdings of CICC. Each of the Joint Sponsors will receive a fee of US\$50.0 million for acting as a sponsor for the [REDACTED].

### 4. Qualifications and Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this Document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included:

<u>Name</u>	<u>Qualification</u>
Morgan Stanley Asia Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO
China International Capital Corporation Hong Kong Securities Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
PricewaterhouseCoopers	Certified Public Accountants under the Professional Accountants Ordinance (Cap. 50) and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Cap. 588)
Han Kun Law Offices	Company's PRC Legal Advisor
Maples and Calder (Hong Kong) LLP	Company's Cayman Islands legal adviser
China Insights Industry Consultancy Limited	Independent industry consultants

As of the Latest Practicable Date, none of the experts named above had any shareholding interest 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 securities in any member of our Group.

### 5. Binding Effect

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

### 6. Bilingual Document

The English language and Chinese language versions of this Document are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of

Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

**7. Preliminary Expenses**

Our Company did not incur any material preliminary expense.

**8. Other Disclaimers**

(a) Save as disclosed in this Document, within the two years immediately preceding the date of this Document:

- (i) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise;
- (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
- (iii) no [REDACTED], discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries.

(b) Save as disclosed in “Financial Information”, “[REDACTED]” and “Risk Factors”:

- (i) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;
- (ii) no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
- (iii) no [REDACTED], discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries by our Company for [REDACTED] or agreeing to [REDACTED], or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company or any of our subsidiaries.

(c) Save as disclosed in the sub-section headed “Further Information about our Business—1. Summary of Material Contracts” in this section, none of our Directors or proposed Directors or experts (as named in this Document), have any interest, direct or indirect, in any assets which have been, within the two years immediately preceding the date of this Document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.

(d) We do not have any promoters. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this Document within the two years immediately preceding the date of this Document.

(e) There is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong.

(f) Our Directors confirm that there is no arrangement under which future dividends are waived or agreed to be waived.