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**APPENDIX V**

**STATUTORY AND GENERAL INFORMATION**

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**A. FURTHER INFORMATION ABOUT OUR GROUP**

**1. Incorporation of our Company**

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on 13 January 2000. Our registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. We have established a principal place of business in Hong Kong at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, New Territories, Hong Kong and have been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 21 February 2000. Mr. Li Ning has been appointed as the authorised representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As a company incorporated in the Cayman Islands, our operations are subject to the Memorandum of Association and the Articles of Association and the Cayman Islands company law. A summary of certain provisions of the Memorandum of Association and the Articles of Association and certain aspects of the Cayman Islands company law is set out in Appendix IV to this document.

**2. Changes in the share capital of our Company**

As at the Latest Practicable Date, our Company had an authorised share capital of HK\$1,060,000,000 consisting of HK\$1,000,000,000 divided into 20,000,000,000 Shares of par value of HK\$0.05 each and HK\$60,000,000 divided into 6,000,000,000 preference shares of par value of HK\$0.01 each. There has been no alteration in the authorised share capital of our Company within the two years immediately preceding the date of this document.

In the two years immediately preceding the date of this document, the Company issued the following fully paid new Shares in cash pursuant to the exercise of the share options granted under the Share Option Scheme and the 2010 Share Option Scheme on the respective date and exercise price set out as follows:

<b>Date of issue</b>	<b>Number of new Shares allotted and issued</b>	<b>Price (HK\$)</b>
9 June 2021	24,000	0.67
17 June 2021	400,000	0.67
18 June 2021	423,000	0.67
	504,000	0.49
21 June 2021	2,543,000	0.67
	19,496,000	0.49

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<b>Date of issue</b>	<b>Number of new Shares allotted and issued</b>	<b>Price (HK\$)</b>
22 June 2021	416,000	0.67
23 June 2021	136,000	0.67
24 June 2021	200,000	0.67
30 June 2021	128,000	0.67
2 July 2021	80,000	0.67
15 November 2021	1,000,000	0.49
16 November 2021	3,048,000	0.49
17 November 2021	6,352,000	0.49
18 November 2021	200,000	0.49
19 November 2021	4,456,000	0.49
22 November 2021	1,944,000	0.49
24 November 2021	1,224,000	0.49
26 November 2021	784,000	0.49
30 November 2021	592,000	0.49
3 December 2021	400,000	0.49
	80,000	0.67
20 January 2022	4,000,000	0.67
28 January 2022	280,000	0.67
17 March 2022	30,000,000	0.67
22 March 2022	6,000,000	0.67
24 March 2022	8,000	0.67
6 April 2022	144,000	0.67
8 April 2022	140,000	0.67
11 April 2022	296,000	0.67
12 April 2022	575,000	0.67
28 April 2022	1,666,667	0.67
4 July 2022	5,000,000	0.67
5 July 2022	16,000	0.67
6 July 2022	650,667	0.67
11 July 2022	560,000	0.67
22 August 2022	176,000	0.67
14 September 2022	328,000	0.67
28 September 2022	9,000,000	0.67
14 October 2022	40,000	0.67
21 October 2022	40,000	0.67

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<b>Date of issue</b>	<b>Number of new Shares allotted and issued</b>	<b>Price (HK\$)</b>
23 November 2022	2,667	0.67
15 December 2022	48,000	0.67
19 December 2022	160,000	0.67
28 December 2022	40,000	0.67
3 January 2023	56,000	0.67
4 January 2023	80,000	0.67
5 January 2023	464,000	0.67
9 January 2023	8,000	0.67
10 January 2023	32,000	0.67
11 January 2023	80,000	0.67
16 January 2023	104,000	0.67
19 January 2023	496,000	0.67
7 March 2023	528,000	0.67

On 9 September 2021, 60,000,000 new Shares were allotted and issued as fully paid-up upon conversion of the Earn-out Convertible Bonds in the principal amount of HK\$19,500,000 at the conversion price of HK\$0.325 per Share.

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

**3. Resolutions of our Board in respect of the [REDACTED]**

Pursuant to the resolutions passed by our Directors on [•], *inter alia*:

- (a) subject to the Listing Committee granting approval for the [REDACTED], our Shares shall be transferred to be [REDACTED] on the Main Board; and
- (b) the Share Option Scheme shall remain valid and effective, and conditional upon the Listing Committee granting approval for the [REDACTED], the Share Option Scheme shall be subject to changes in relation to the [REDACTED] including but not limited to all references to the GEM Listing Rules therein shall mean the Main Board Listing Rules and the specific reference to any rule of the GEM Listing Rules shall be deemed to refer to the corresponding rule in the Main Board Listing Rules with the equivalent content.

**4. Repurchase of our own securities**

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

**(a) Provisions of the Main Board Listing Rules**

The Main Board Listing Rules permit a company with a primary listing on the Stock Exchange to repurchase its securities on the Stock Exchange subject to certain restrictions, the more important of which are summarised 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 by shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

*(ii) Source of funds*

Repurchases must be funded out of funds legally available for such purpose. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time. Subject to the foregoing, any repurchase by our Company may be made out of the profits or share premium of our Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company. Subject to the Cayman Companies Act, a repurchase may also be made out of capital.

*(iii) Trading restrictions*

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

*(iv) Status of repurchased securities*

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those securities must be cancelled and destroyed.

*(v) Suspension of repurchases*

A listed company may not make any repurchase of securities at any time after inside information has come to its knowledge until the 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 Main Board 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 Main Board 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 Main Board Listing Rules, or quarterly or any other interim period (whether or not required under the Main Board Listing Rules), and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Main Board 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, and the reasons for making the repurchases.

*(vii) Connected persons*

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person (as defined in the Main Board Listing Rules) and a core connected person is prohibited from knowingly selling his securities to the company.

**(b) Exercise of the Repurchase Mandate**

Our Directors have been granted a general unconditional mandate (the “**Repurchase Mandate**”) to exercise all powers of our Company to repurchase our Shares pursuant to the ordinary resolutions passed at the annual general meeting of our Company held on 15 June 2022.

Exercise in full of the Repurchase Mandate, on the basis of 9,664,352,393 Shares in issue on the date when the said ordinary resolutions were passed, could accordingly result in up to 966,435,239 Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

As at the Latest Practicable Date, the Repurchase Mandate had not been utilised and will lapse at the conclusion of the next annual general meeting of our Company.

**(c) Reasons for repurchase**

The Directors believe that the ability to repurchase Shares is in the interests of our Company and the Shareholders. Repurchase may, depending on market conditions, funding arrangements and other circumstances, result in an increase in the net assets and/or earnings per Share. The Directors sought the grant of a general mandate to repurchase Shares to give our Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining. Repurchase of Shares will only be made when our Directors believe that such Repurchase will benefit our Company and our Shareholders.

**(d) Funding of Repurchase**

In repurchasing Shares, our Company may only apply funds lawfully available for such purpose in accordance with our Memorandum of Association and Articles of Association, the Main Board Listing Rules and the applicable laws of Cayman Islands. There could be a material and adverse impact on the working capital and/or gearing position of our Company (as compared with the position disclosed in this document) in the event that the repurchase mandate were to be carried out in full at any time during the share repurchase period. However, our Directors do not propose to exercise the mandate to such extent as would, in the circumstances, have a material and adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

**(e) General**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Main Board Listing Rules), has any present intention to sell any Shares to our Company or our subsidiaries.

The 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 Main Board Listing Rules and the applicable laws in Cayman Islands.

No core connected person (as defined in the Main Board Listing Rules) 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.

If, as a result of any repurchase of Shares pursuant to the repurchase mandate, a Shareholder's proportionate interest in the voting rights of our Company is increased, 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, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any Repurchase pursuant to the repurchase mandate.

Any repurchase of Shares that results in the number of Shares held by the public falling below 25% of the total number of Shares in issue, being the relevant minimum prescribed percentage as required by the Stock Exchange, could only be implemented if the Stock Exchange agreed to waive the requirement regarding the public float under Rule 8.08 of the Main Board Listing Rules. However, our Directors have no present intention to exercise the repurchase mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Main Board Listing Rules.

**B. FURTHER INFORMATION ABOUT OUR BUSINESS**

**1. Material contracts**

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

- (a) the placing and subscription agreement dated 27 October 2021 entered into among Li Ning Co, Viva China Development Limited, J.P. Morgan Securities PLC and Nomura International (Hong Kong) Limited in relation to the placing and subscription of 120,000,000 shares in the share capital of Li Ning Co;
- (b) a share purchase agreement dated 3 November 2021 entered into among Ample Fame, Sitoy International Limited, our Company and Sitoy Group Holdings Limited in relation to the acquisition of the entire issued share capital of Viva China Premium Brands;
- (c) the provisional sale and purchase agreements dated 30 December 2021 entered into among Rapid City Limited, Shine Wealthy Limited and Knight Frank Hong Kong Limited in respect of the sale and purchase of two properties held by Rapid City Limited (the “**Disposal**”) at the aggregate consideration of HK\$184,729,500. Formal agreement in relation to the Disposal dated 13 January 2022 was entered by Rapid City Limited and Shine Wealthy Limited; and
- (d) the agreement dated 17 November 2022 entered into between Viva China Consumables and LionRock Capital acting in its capacity as the general partner of LionRock L.P. in relation to the acquisition of 49% issued share capital of LionRock for the consideration of GBP110.0 million.

**2. Material intellectual property rights**

As at the Latest Practicable Date, our Group have registered or have applied for the registration of the following intellectual property rights which are material in relation to our business.

















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(a) Trademarks

As at the Latest Practicable Date, our Group have registered the following trademarks which are material to our business:

No.	Trademarks	Class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
1.	非凡体育社区	36	Company	PRC	9898091	28 September 2015	27 September 2025
2.		36	Company	PRC	9898075	7 July 2013	6 July 2023
3.		16	Company	PRC	8637578	14 August 2014	13 August 2024
4.		41	Company	PRC	8637704	21 September 2011	20 September 2031
5.		28	Company	PRC	8637681	21 September 2011	20 September 2031
6.		36	Company	PRC	8637635	28 November 2011	27 November 2031
7.		16, 28, 32, 35, 36, 37, 41, 42	Company	Hong Kong	301715580	15 September 2010	14 September 2030
8.	 非凡中国	18, 25	Company	Hong Kong	301781523AA	6 December 2010	5 December 2030
9.	 非凡中国	16, 28, 32, 35, 36, 37, 41, 42	Company	Hong Kong	301781523AB	6 December 2010	5 December 2030
10.	 VIVA CHINA	28, 35, 36, 37, 42	Company	Hong Kong	301781532AA	6 December 2010	5 December 2030
11.	 VIVA CHINA	16, 18, 25, 32, 41	Company	Hong Kong	301781532AB	6 December 2010	5 December 2030
12.	堡獅龍	25	Burling Limited	PRC	594559	10 May 1992	9 May 2032
13.	堡獅龍	25	Burling Limited	PRC	594560	10 May 1992	9 May 2032
14.	bossini	25	Burling Limited	PRC	596878	30 May 1992	29 May 2032
15.	堡獅龍	18, 25, 35	Burling Limited	Hong Kong	300755983	7 November 2006	6 November 2026
16.	bossini	25	Central Merit Developments Limited	Hong Kong	301108241	2 May 2008	1 May 2028
17.	bossini	25	Burling Limited	Macau	N/25786	20 April 2007	20 April 2028
18.	bossini	25	Burling Limited	Macau	P/10065	9 September 1997	9 September 2028
19.	bossini	25	Burling Limited	Singapore	T06280061	18 December 2006	18 December 2026
20.	bossini	25	Burling Limited	Singapore	T9003675F	22 May 1990	22 May 2027
21.	AMEDEO TESTONI	18	A. TESTONI S.p.A.	PRC	15769253	14 January 2016	13 January 2026
22.	AMEDEO TESTONI	25	A. TESTONI S.p.A.	PRC	15769252	14 January 2016	13 January 2026
23.	AMEDEO TESTONI	18, 25	A. TESTONI S.p.A.	European Union	003863222	14 September 2005	31 May 2024
24.		18,25,26	Viva China Premium Brands	European Union	018517591	4 February 2022	20 July 2031
25.	  	18,25	Viva China Premium Brands	Hong Kong	305571874	23 March 2021	22 March 2031
26.	AMEDEO TESTONI	18,25	Viva China Premium Brands	Hong Kong	305571883	23 March 2021	22 March 2031
27.	a.testoni	25, 28	A. TESTONI S.p.A.	Japan	1620509	29 September 1983	29 September 2023
28.	a.testoni	22, 24, 25	A. TESTONI S.p.A.	Japan	2237850	28 June 1990	28 June 2030

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No.	Trademarks	Class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
29.	a.testoni	3, 14, 18, 25	A. TESTONI S.p.A.	Japan	1868416	27 June 1986	27 June 2026
30.		18, 25	A. TESTONI S.p.A.	Japan	1929378	28 January 1987	28 January 2027
31.	a.testoni テストニー	14, 21, 25, 26	A. TESTONI S.p.A.	Japan	1697157	21 June 1984	21 June 2024
32.		16	Viva Leading Sports Development	PRC	53090381	28 August 2021	27 August 2031
33.		14	Viva Leading Sports Development	PRC	53090365	21 August 2021	20 August 2031
34.		10	Viva Leading Sports Development	PRC	53090348	21 August 2021	20 August 2031
35.		28	Viva Leading Sports Development	PRC	53084971	28 August 2021	27 August 2031
36.		25	Viva Leading Sports Development	PRC	53084960	21 August 2021	20 August 2031
37.		9	Viva Leading Sports Development	PRC	53084939	28 August 2021	27 August 2031
38.		41	Viva Leading Sports Development	PRC	53082611	28 August 2021	27 August 2031
39.		21	Viva Leading Sports Development	PRC	53077768	28 August 2021	27 August 2031
40.		35	Viva Leading Sports Development	PRC	53075214	28 August 2021	27 August 2031
41.		18	Viva Leading Sports Development	PRC	53059550	28 August 2021	27 August 2031
42.		41	Elite Holiday (Beijing) Sports Development Co., Ltd* (精英假日(北京)體育發展有限公司)	PRC	18209604	7 December 2016	6 December 2026
43.	冰雪全明星	35, 41	Elite Holiday (Beijing) Sports Development Co., Ltd* (精英假日(北京)體育發展有限公司)	PRC	14572038	7 July 2025	6 July 2025
44.	 全明星冠军	41	Shenzhen Elite Holiday Sports Development Co., Ltd* (深圳市精英假日體育發展有限公司)	PRC	5911676	14 July 2010	6 July 2025
45.	Clarks.	25	C&J Clark International	UK	UK0000504405A	11 July 1929	11 July 2029
46.	Clarks.	25	C&J Clark International	UK	UK00001502867	14 October 1994	10 June 2029
47.	WALLABEE™	25	C&J Clark International	UK	UK00900223958	06 October 1998	1 April 2026
48.	DESERT BOOT™	25	C&J Clark International	UK	UK00002115170	06 June 1997	7 November 2026
49.	DESERT BOOT™	25	C&J Clark International	UK	UK00002252143	19 April 2002	9 November 2030
50.	Clarks.	25	C&J Clark International	UK	UK00002309427	31 January 2003	31 August 2023
51.	CLARKS ORIGINALS™	25	C&J Clark International	UK	UK00905222179	14 May 2007	26 July 2026
52.	Clarks CLOUDSTEPPERS™	25	C&J Clark International	UK	UK00801354031	18 November 2019	28 April 2027
53.	Clarks.	25	C&J Clark International	US	0691307	12 January 1960	12 January 2030

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No.	Trademarks	Class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
54.		25	C&J Clark International	US	0869035	06 May 1969	6 May 2029
55.		25	C&J Clark International	US	3537691	25 November 2008	25 November 2028
56.		25	C&J Clark International	US	3256483	26 June 2007	26 June 2027
57.		25	C&J Clark International	US	5830513	13 August 2019	13 August 2025

**(b) Domain Names**

As at the Latest Practicable Date, our Group have registered the following domain names which are material to our business:

No.	Domain name	Registered owner	Registration date	Expiry date
1.	testoni.com	A. TESTONI S.p.A.	7 January 1997	6 January 2024
2.	clarks.com	C&J Clark International	30 October 1995	29 October 2024
3.	clarksusa.com	C&J Clark International	25 August 2000	25 August 2023
4.	liningsport.com.cn	Beijing Viva Leading Sports Arena Management Limited* (北京非凡領越體育場館運營管理有限公司)	26 October 2010	26 October 2027
5.	vivachina.com.cn	Viva Leading Sports Development	23 November 2008	23 November 2023
6.	vivachinasports.com	Viva Leading Sports Development	17 October 2009	14 October 2024
7.	vivachina.hk	Company	6 May 2010	6 May 2024
8.	askating.com	Elite Holiday (Beijing) Sports Development Co. Ltd.* (精英假日(北京)體育發展有限公司)	21 May 2012	18 May 2026
9.	lyliningsport.com	Linyi Viva Sports Management Limited* (臨沂非凡體育管理有限公司)	15 May 2018	15 May 2023
10.	vivalng.com	Shenzhen Viva Sports Culture Development Limited* (深圳市非凡體育文化產業發展有限公司)	12 June 2020	12 June 2023
11.	yzliningsport.com	Yangzhou Viva Sports Culture Limited* (揚州非凡體育文化有限公司)	27 November 2015	27 November 2023

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interests

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

So far as our Directors are aware, and assuming that the total number of Shares in issue remains unchanged from the Latest Practicable Date to the date of this document and without taking into account any Shares which may be allotted and issued pursuant to the Share Option Scheme, immediately upon the [REDACTED], the interests and/or short positions of the Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Main Board Listing Rules, to be notified to our Company and the Stock Exchange, will be as follows:

(i) *Interests in the Shares, underlying Shares and debentures of our Company*

Name of Director/ chief executive	Capacity/ Nature of interest	Number of Shares/ underlying Shares held		Number of share options held	Total interests	Approximate percentage of shareholding as at the Latest Practicable Date
		Personal interest	Corporate interest			
Mr. LI Ning	Beneficial owner	[REDACTED]	[REDACTED]	[REDACTED] (Note 3)		
	Interest of controlled Corporation	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED] (Note 1)	[REDACTED]
Mr. LI Chunyang	Beneficial owner	[REDACTED]	[REDACTED]	[REDACTED] (Note 3)	[REDACTED]	[REDACTED]
Mr. LI Qilin	Beneficiary of trusts	[REDACTED] (Note 2)	[REDACTED]	[REDACTED]		
	Beneficial owner	[REDACTED]	[REDACTED]	[REDACTED] (Note 3)	[REDACTED]	[REDACTED]
Mr. Victor HERRERO	Beneficial owner	[REDACTED]	[REDACTED]	[REDACTED] (Note 3)	[REDACTED]	[REDACTED]
Mr. MA Wing Man	Beneficial owner	[REDACTED]	[REDACTED]	[REDACTED] (Note 3)	[REDACTED]	[REDACTED]
Mr. LI Qing	Beneficial owner	[REDACTED]	[REDACTED]	[REDACTED] (Note 3)	[REDACTED]	[REDACTED]
Mr. PAK Wai Keung, Martin	Beneficial owner	[REDACTED]	[REDACTED]	[REDACTED] (Note 3)	[REDACTED]	[REDACTED]
Mr. WANG Yan	Beneficial owner	[REDACTED]	[REDACTED]	[REDACTED] (Note 3)	[REDACTED]	[REDACTED]

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*Notes:*

1. Mr. Li Ning is interested in [REDACTED] Shares, which comprise [REDACTED] Shares, share options which are exercisable into [REDACTED] Shares and Earn-out Convertible Bonds in the principal amount of HK\$278,850,000 which are convertible into [REDACTED] Shares are held as personal interest, and is deemed to be interested in the long positions of [REDACTED] Shares in aggregate through his interests in Lead Ahead, Victory Mind and Dragon City, respectively as follows:
  - (a) the long position of [REDACTED] Shares is held by Lead Ahead, which is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun. Mr. Li Ning is also a director of Lead Ahead;
  - (b) the long position of [REDACTED] Shares is held by Victory Mind which is owned as to 57% by Ace Leader and 38% by Jumbo Top. All shares of Ace Leader are held by TMF in its capacity as trustee of a discretionary trust. Mr. Li Ning is the settlor of the trust and is therefore deemed to be interested in such [REDACTED] Shares. Mr. Li Ning is a director of each of Victory Mind and Ace Leader; and
  - (c) the long position of [REDACTED] Shares is held by Dragon City in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of separate discretionary trust. Mr. Li Ning is the 60% shareholder of Dragon City and a founder of the unit trust and is therefore deemed to be interested in such [REDACTED] Shares. Mr. Li Ning is a director of Dragon City.
2. Mr. Li Qilin, as beneficiary of a trust, is deemed to be interested in the long positions of [REDACTED] Shares in aggregate as follows:
  - (a) [REDACTED] Shares are held by Victory Mind which is owned as to 57% by Ace Leader and 38% by Jumbo Top. All shares of Jumbo Top are held by TMF in its capacity as trustee of a discretionary trust. Mr. Li Qilin is a beneficiary of the trust and is therefore deemed to be interested in such [REDACTED] Shares; and
  - (b) [REDACTED] Shares are held by Dragon City in its capacity as trustee of a unit trust, the units of which are owned as to 60% by TMF and as to 40% by TMF, each as the trustee of a separate discretionary trust. Mr. Li Qilin is a beneficiary of one of the said separate trusts and is therefore deemed to be interested in such [REDACTED] Shares.
3. The share options were granted on 18 January 2021 pursuant to the Share Option Scheme, and are exercisable at HK\$0.670 per Share with the vesting schedule in tranches of one-third each on 18 January 2022, 18 January 2023 and 18 January 2024 within a period of 5 years after vested according to the respective vesting schedule.
4. All interests are long positions.

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(ii) *Interests in the shares of our associated corporations*

Bossini International Holdings Limited

Name of Director/ chief executive	Capacity/ Nature of interest	Number of Shares/ underlying Shares held		Number of share options held	Total interests	Approximate percentage of shareholding as at the Latest Practicable Date
		Personal interest	Corporate interest			
Mr. LI Ning	Interest of controlled corporation	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED] <i>(Note 1)</i>	[REDACTED]
Mr. Victor HERRERO	Beneficial owner	[REDACTED]	[REDACTED]	[REDACTED] <i>(Note 2)</i>	[REDACTED]	[REDACTED]

Notes:

- As at the Latest Practicable Date, the total number of shares of Bossini in issue was [REDACTED] and Dragon Leap Consumables was interested in [REDACTED] shares in Bossini. Dragon Leap Consumables was a wholly-owned subsidiary of our Company. As such, Mr. Li Ning was deemed to be interested in the same [REDACTED] shares in Bossini by virtue of his interests in the Shares.
- The share options were granted on 5 January 2021 by Bossini and are exercisable at HK\$0.456 per share of Bossini in tranches of one-third each during the following periods respectively: (i) from 1 January 2022 to 31 December 2026; (ii) from 1 January 2023 to 31 December 2026; and (iii) from 1 January 2024 to 31 December 2026.

Save as disclosed above, none of the Directors or chief executive of our Company will, immediately following the completion of the [REDACTED], have any interests or short positions in the shares, underlying shares or debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Main Board Listing Rules, to be notified to our Company and the Stock Exchange.

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*(b) Interests of the substantial shareholders of our Group*

Please refer to the section headed “Substantial Shareholders” in this document for information on the persons/entities who will, assuming that the total number of Shares in issue remains unchanged from the Latest Practicable Date to the date of this document, have interests or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, immediately following the [REDACTED].

The following sets out information on the persons/entities who are interested in 10% or more of the issued voting shares of any members of our Group (other than our Company) and the amount of each of such person’s/entities’ interest in such securities as at the Latest Practicable Date:

Name of substantial shareholder	Member of our Group in which such substantial shareholder has 10% or more interest	Interest in the company
C&J Clark Limited	Clark	[REDACTED]
Caimeng Shares Company Limited* (采盟股份有限公司)	Teslion Corporation Ltd. (鐵獅東尼股份有限公司)	[REDACTED]
Mr. Chiu Wai Man	Crystal Sight Company Limited (超視角有限公司)	[REDACTED]
Hubei Fleet Footwear Company Limited* (湖北福力德鞋業有限責任公司)	Laibin Ningjuli Footwear Company Limited* (來賓寧聚力鞋業有限公司)	[REDACTED]
Ningbo Haifu Travel Development Company Limited* (寧波海賦旅遊發展有限公司)	Ningbo Leading Sports Culture Company Limited* (寧波領越體育文化有限公司)	[REDACTED]
Desheng Tikang (Beijing) Sports Technology Development Company Limited* (德勝體康(北京)體育科技發展有限公司)	Viva Desheng (Zhuhai) Sports Technology Development Company Limited* (非凡德勝(珠海)體育科技發展有限公司)	[REDACTED]

Except as disclosed above and in the section headed “Substantial Shareholders” in this document, our Directors are not aware of any other person/entity who will, immediately following completion of the [REDACTED], have any interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are interested in 10% or more of the issued voting shares of any other members of our Group.

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**2. Directors’ service contracts**

As at the Latest Practicable Date, none of our Directors has entered into, or has proposed to enter into, a service contract with any member of our Group which was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

**3. Directors’ remuneration**

The aggregate remuneration (including fees, salaries, allowances and benefits in kind, equity-settled share option expenses and pensions scheme contributions) paid to the Directors for FY2020, FY2021 and FY2022 were HK\$17.3 million, HK\$31.5 million and HK\$25.4 million, respectively.

Save as disclosed above, no other payments have been made or are payable, in respect of FY2020, FY2021 and FY2022, by any of member of our Group to any of our Directors.

Under the arrangements currently in force, we estimate the aggregate remuneration (including fees, salaries, allowances and benefits in kind, equity-settled share option expenses and pension scheme contributions) of the Directors for FY2023 to be HK\$20.4 million.

**4. Directors’ Interests in Assets of our Group**

Following completion of the First Clark Acquisition in July 2022 and before completion of the Second Clark Acquisition in January 2023, LionRock (being the acquisition target of the Clark Acquisitions) was owned as to 49% by LionRock L.P. To the best knowledge, information and belief of our Directors after making all reasonable enquiries, (i) Li Ning Sports (Hong Kong) Company Limited, an indirect wholly-owned subsidiary of Li Ning Co, is a limited partner of LionRock L.P. with a total contribution of 20.09% and Mr. Li Ning held 3,991,813 shares of Li Ning Co (each a “**Li Ning Share**”) as personal interest and he is deemed to be interested in 1,447,800 Li Ning Shares under the restricted share award scheme of Li Ning Co; and (ii) Mr. Victor Herrero (a non-executive Director) is a limited partner of LionRock L.P. with a total contribution of less than 5%. After completion of the Second Clark Acquisition, LionRock became our indirect wholly-owned subsidiary and our Directors ceased to have any interest in LionRock (other than through his/her interests in our Company).

Save as disclosed above, none of our Directors has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the issue 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.



**5. Disclaimers**

- (a) None of our 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 our Group taken as a whole.
- (b) Save as disclosed in this document, none of our Directors and their close associates, and so far as is known to the Directors, none of the Shareholders who are interested in more than 5% of the number of issued shares of our Company, has any interest in our Company’s five largest customers or five largest suppliers.

**D. SHARE OPTION SCHEME**

**1. Share Option Scheme of our Company**

The following is a summary of the principal terms of the Share Option Scheme which shall remain valid and effective following the [REDACTED] and will be implemented in full compliance with Chapter 17 of the Main Board Listing Rules (with references to the GEM Listing Rules be deemed to refer to the corresponding rule in the Main Board Listing Rules with the equivalent content).

**(a) Summary of principal terms**

*The following is a summary of the principal terms of the Share Option Scheme:*

*1. Purpose of the Share Option Scheme*

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that Participants (as defined below) have made or may make to our Group, to provide incentives and/or reward to Participants for their contributions to our Group and/or to enable our Group to recruit high-calibre employees and/or attract human resources that are valuable to our Group.

*2. Participants*

The participant as defined in the Share Option Scheme is any employee, officer, agent, consultant, business associate or representative of our Company or any subsidiary or otherwise contributes to the success of our Group, including any executive, non-executive or independent non-executive director of our Company or any subsidiary who, as the Board or the committee (as the case may be) may determine in its absolute discretion, is regarded as valuable human resources of our Group who has made important contributions to the development of our Group based on his work experience, knowledge in the industry and other relevant factors, and subject to such Conditions as the Board or the committee (as the case may be) may think fit (the “**Participant(s)**”).

3. *Maximum Number of Shares Available for Subscription*

- (i) The limit on the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option scheme(s) of our Company, must not exceed 30 per cent. (30%) of the number of issued Shares from time to time. No options may be granted if such grant will result in the said 30 per cent. limit being exceeded.
- (ii) Subject always to the overall limit provided in sub-paragraph (i) above:
  - (a) subject to sub-paragraph (ii)(b) and (ii)(c) below, the total number of Shares which may be issued upon exercise of all options to be granted, together with all options to be granted under any other share option scheme(s) of our Company, must not represent more than 10 per cent. (10%) of all the issued Shares as at the adoption date of the Share Option Scheme (the “**Adoption Date**”) (the “**Scheme Mandate Limit**”) unless approved by the Shareholders pursuant to sub-paragraph (ii)(c) below. Options lapsed in accordance with the terms of the Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit. If our Company conducts a consolidation or subdivision of the Shares after the Adoption Date, the maximum number of Shares that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of our Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same;

- (b) subject to sub-paragraph (ii)(c) below, the Scheme Mandate Limit may be refreshed if so approved by the Shareholders at general meeting from time to time provided always that the Scheme Mandate Limit so refreshed must not exceed 10 per cent. (10%) of the Shares in issue as at the date of approval of such renewal by Shareholders at general meeting (the “**Refreshed Limit**”). Upon such refresher, all options granted under the Share Option Scheme and any other share option scheme(s) of our Company (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme(s) of our Company and/or any Subsidiary) prior to the approval of such renewal shall not be counted for the purpose of calculating the Refreshed Limit. A circular must be sent to the Shareholders containing such relevant information from time to time as required by the GEM Listing Rules in connection with the general meeting at which their approval is sought; and
  
- (c) our Company may seek separate approval by the Shareholders at general meeting to grant options beyond the Scheme Mandate Limit or the Refreshed Limit provided that the options in excess of the Scheme Mandate Limit or the Refreshed Limit are granted only to the Participants specifically identified by our Company before such approval is sought and our Company must issue a circular to the Shareholders containing such relevant information from time to time as required by the GEM Listing Rules in relation to any such proposed grant to such Participants.

(iii) Subject to paragraph 5(ii) and subject as hereinafter provided, no Participant shall be granted an option which, if accepted and exercised in full, would result in the total number of Shares already issued and which may fall to be issued upon exercise of such option proposed to be granted and all other options already granted and to be granted to him under the Share Option Scheme and any other share option scheme(s) of our Company, within the 12-month period up to and including the proposed grant date of the option (“**Grant Date**”) (including exercised, cancelled and outstanding options), would represent in aggregate over one per cent. (1%) of the number of Shares in issue as at the proposed Grant Date. If the prior approval of the Shareholders in general meeting is obtained, in accordance with the relevant procedural requirements of the GEM Listing Rules, at which meeting such Participant and his close associates (or his associates if the Participant is a connected person) shall abstain from voting on the relevant resolution, the Board may grant options to such Participant in respect of such number of Shares and on such terms as may be specified in the said shareholders’ approval, notwithstanding that such grant of options will result in the said one-per cent. limit being exceeded. Our Company must issue a circular to the Shareholders containing such relevant information from time to time as required by the GEM Listing Rules in relation to any such proposed grant to such Participants.

#### 4. *Maximum Entitlement to Each Participant*

Subject to the grant of options mentioned in paragraph 5(ii) below and subject as hereinafter provided in this paragraph, no Participant shall be granted an option which, if accepted and exercised in full, would result in the total number of Shares already issued and which may fall to be issued upon exercise of such option proposed to be granted and all other options already granted and to be granted to him under the Share Option Scheme and any other share option scheme(s) of our Company and/or any subsidiary, within the 12-month period up to and including the proposed Grant Date (including exercised, cancelled and outstanding options), would represent in aggregate over one per cent (1%) of the number of Shares in issue as at the proposed Grant Date. If the prior approval of the Shareholders in general meeting is obtained in accordance with the relevant procedural requirements of the GEM Listing Rules, at which meeting such Participant and his associates shall abstain from voting on the relevant resolution, the Board may grant options to such Participant in respect of such number of Shares and on such terms as may be specified in the said Shareholders’ approval, notwithstanding that such grant of options will result in the said one-per cent limit being exceeded.

5. *Grant of Options to Connected Persons*

- (i) Where any grant of option is proposed to be made to a Participant who is a Director, chief executive or substantial Shareholder of our Company, or any of their respective associates, such grant must first be approved by all the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of such option) (“**Grantee**”).
- (ii) Without prejudice to the generality of sub-paragraph (i) above, where any grant of option is proposed to be made to a Participant who is a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and may fall to be issued upon the exercise of such option proposed to be granted and all other options already granted and to be granted (including options exercised, cancelled and outstanding) to such person under the Share Option Scheme and any other share option scheme(s) of our Company in the 12-month period up to and including the proposed Grant Date for such option:
  - (a) representing in aggregate over 0.1 per cent (0.1%) of the number of Shares in issue; and
  - (b) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets on each relevant date on which the grant of such option is made to (and subject to acceptance by) such person under the relevant scheme, in excess of HK\$5 million,

then such further grant of options must first be approved by the Shareholders in general meeting at which meeting the Grantee(s), any of their respective associates and all the core connected persons of our Company shall abstain from voting in favour at the general meeting.

- (iii) Any proposed change in the terms of options granted to a Participant who is a substantial shareholder or an independent non-executive Director of our Company, or any of their respective associates, must first be approved by the Shareholders in general meeting at which meeting the Grantee(s), any of their respective associates and all the core connected persons of our Company shall abstain from voting in favour at the general meeting.

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- (iv) For the avoidance of doubt, the requirements of in paragraph 5(i) for granting of options to a Director or chief executive of our Company do not apply where the Participant is only a proposed Director or chief executive of our Company.

6. *Restriction on Grant of Option*

The Board or the committee (as the case may be) shall not offer to grant an option to any Participant:

- (i) after inside information has come to its knowledge until an announcement of such inside information has been duly published pursuant to the relevant requirements of the GEM Listing Rules; or
- (ii) during the period commencing 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 GEM Listing Rules) for the approval of our Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and (b) the deadline for our Company to publish an announcement of its results for any year, half-year or quarter-year period under the GEM Listing Rules, or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of such results announcement. The period during which no option may be granted will cover any period of delay in publication of a results announcement.

7. *Time of Acceptance and Exercise of an Option*

- (i) An offer of grant of an option shall remain open for acceptance by the Participant for a period of 28 days from the date of the letter containing the grant, *inter alia*, provided that no such grant shall be accepted by a Participant who ceases to be qualified as a Participant after offer of the grant has been made and no such grant shall be open for acceptance after the expiry of the scheme period or after the Share Option Scheme has been terminated (if applicable). A consideration of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) is payable by remittance in favour of our Company on acceptance of the offer of grant of an option.

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- (ii) An option may be exercised within the option period which shall not be more than 10 years from the Grant Date. An option may be exercised in whole or in part (but if in part only, in respect of a board lot or an integral multiple thereof) in the manner provided in this paragraph 7 and the letter to the Participant regarding the grant of options as mentioned in sub-paragraph (i) above by the Grantee (or, as the case may be, by his legal personal representative(s)) giving notice in writing to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given.
  
- (iii) Subject to the applicable laws and the provisions of the Share Option Scheme, the option may be exercised by the Grantee in accordance with the terms of the grant letter referred to in sub-paragraph (i) above and the provisions of the Share Option Scheme at any time during the option period provided that:
  - a. in the event of the Grantee ceasing to be an employee (including any executive Director), officer (including any non-executive Director and independent non-executive Director), agent, consultant, business associate or representative of our Company or any subsidiary for any reason, other than his death, ill health, disability or insanity or the termination of his employment, office, agency, consultancy, relationship as business associate, or representation on one or more of the grounds specified in paragraph 11(v) below, then, if the option period has not at the date of such cessation commenced, the option shall lapse; and if the option period has commenced, the Grantee may exercise the Option (to the extent not already exercised) until the earlier of (i) the date of expiry of the option period or (ii) the last day of the period of 3 months from the date of such cessation, which date shall be the last actual day of employment, office, agency, consultancy, relationship as business associate or representation with our Company or the relevant subsidiary (or such longer period as the Board may determine);

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- b. in the event of the Grantee ceasing to be an employee (including any executive Director), officer (including any non-executive Director and independent non-executive Director), agent, consultant, business associate or representative of our Company or any subsidiary by reason of death, ill health, disability or insanity and none of the events which would be a ground for termination of his employment, office, agency, consultancy, relationship as business associate or representation specified in paragraph 11(v) below has occurred, then, if the option period has not at the date of cessation commenced, the option shall lapse; and if the option period has commenced, the Grantee or the legal personal representative(s) of the Grantee shall be entitled to exercise the option (to the extent not already exercised) in full or to the extent specified in the notice to exercise such option until the last day of the period of 12 months from the date of cessation (or such longer period as the Board may determine);
  
- c. if a general offer to acquire shares (whether by takeover offer, merger, privatisation proposal by scheme of arrangement between our Company and its members or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to Shareholders, the Grantee (or his legal personal representative(s)) shall be entitled to exercise the option in full or in part (to the extent exercisable and not already exercised) at any time up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be;



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- d. in the event a notice is given by our Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, our Company shall on the same our as or soon after it despatches such notice to each member of our Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee (or his personal representatives) shall be entitled to exercise all or any of his options at any time not later than 4 business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than one business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid;
- e. in the event of a compromise or arrangement between our Company and its members or creditors being proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies and a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving such a compromise or arrangement, our Company shall forthwith after it despatches such notice to each member of our Company give notice thereof to all Grantees (such notice to specify the record date for ascertaining entitlements to attend and vote at the proposed general meeting, together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee (or his legal personal representative(s)) shall, even if the option period has not yet commenced, be entitled to exercise all or any of his options at any time not later than 5 business days prior to the record date for ascertaining entitlements to attend and vote at the proposed general meeting of our Company (after which the option shall lapse) by giving notice in writing to the Company, accompanied by a remittance for the full amount of our aggregate exercise price for the Shares in respect of which the notice is given, whereupon our Company shall as soon as possible and, in any event, no later than the record date for ascertaining entitlements to attend and vote at the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

- (iv) The right to exercise an option is not subject to the achievement of any performance target.
- (v) A grant of an option shall be made to a Participant by letter (the date of which shall be deemed to be the date on which the grant of an option (subject to acceptance by the Grantee) is made) in such form as the Board or the committee (as the case may be) may from time to time determine specifying, *inter alia*, the option period in respect of the relevant option, the exercise price and the other relevant terms and conditions of the option, and shall require the Participant to undertake to hold the option on the terms on which it is granted and to be bound by the provisions of the Share Option Scheme.

8. *Exercise Price for Shares*

The exercise price shall be a price determined by the Board or the committee (as the case may be) and notified to a Participant at the time the grant of the option(s) (subject to any adjustments made for the reorganisation of the capital structure of our Company pursuant to the Share Option Scheme) is made to (and subject to acceptance by) the Participant and shall not be less than the highest of: (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets on the Grant Date, which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Grant Date; and (c) if applicable, the nominal value of the Share on the Grant Date.

9. *Ranking of Shares*

The Shares to be allotted upon the exercise of an option will be subject to the applicable laws and all the provisions of the articles of association of our Company and will rank *pari passu* with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of allotment.

10. *Period of the Share Option Scheme*

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

11. *Lapse of the Options*

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

- (i) the expiry of the option period;
- (ii) the expiry of any of the other periods referred to in paragraphs 7(iii)(a) to (c) above;
- (iii) subject to paragraph 7(iii)(d) above, the date of the commencement of the winding-up of our Company;
- (iv) save as otherwise provided in paragraph 7(iii)(c) or 7(iii)(e) above or by the court in relation to the scheme in question, upon the sanctioning by the court of competent jurisdiction of a compromise or arrangement between our Company and its members or creditors for the purposes of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies;
- (v) the date on which the Grantee ceases to be an employee (including any executive Director), officer (including any non-executive Director and independent non-executive Directors), agent, consultant, business associate or representative of our Company or any subsidiary by reason of the termination of his employment, office, agency, consultancy, relationship as business associate or representation on any one or more of the grounds that he has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer or principal would be entitled to terminate his employment, office, agency, consultancy, relationship as business associate or representation at common law or pursuant to any applicable laws or under the Grantee's service contract, terms of office, or agency, consultancy, relationship as business associate or representation agreement or arrangement with our Company or the relevant subsidiary; or
- (vi) where the Grantee commits a breach of paragraph 15 below, the date on which the Board shall exercise our Company's right to cancel the option.

*12. Reorganisation of the Share Capital Structure*

Subject to the provisions as described in paragraph 3 above, in the event of any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction) whilst an option remains outstanding in that it is granted and yet to be exercised (and has not lapsed or been cancelled), corresponding adjustments (if any) shall be made in:

- (i) the number of Shares subject to the Share Option Scheme;
- (ii) the number of Shares subject to outstanding options;
- (iii) the exercise price in relation to each outstanding option; and/or
- (iv) the method of exercise of the options,

Provided that any such adjustments shall be made such that the proportion of the issued share capital of our Company to which an option entitles the Grantee to subscribe after such adjustment must be the same as that to which the option entitled the Grantee to subscribe immediately before such adjustment, but so that no such adjustment shall be made to the extent that the effect of such adjustment would be to enable any Share to be issued at less than its nominal value.

*13. Cancellation of Options*

The Board may effect the cancellation of any options granted but not exercised on such terms as may be agreed with the relevant Grantee, as the Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation. Where our Company cancels any options granted but not exercised and grants new options to the same Grantee, such grant of new options may only be made under the Share Option Scheme if there is available unissued options (excluding the cancelled options) within each of the Scheme Mandate Limit or Refreshed Limit.

14. *Termination of the Share Option Scheme*

Our Company by resolution passed at a general meeting of its Shareholders or at a meeting of the Board may at any time terminate the operation of the Share Option Scheme and in such event no further options will be granted or accepted but the provisions of the Share Option Scheme shall remain in force in all other respects. All options granted and accepted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

15. *Transferability Of Options*

An option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any option or purport to do any of the foregoing.

16. *Alteration of the Share Option Scheme*

The Share Option Scheme may be altered in any respect by resolution of the Board except that certain provisions of the Share Option Scheme shall not be altered to the advantage of Participants unless with the prior sanction of a resolution of the shareholders of our Company in general meeting, subject to the following:

- (i) no such alteration as referred to in the above paragraph shall operate to affect adversely the terms of issue of any option granted to any Participant for acceptance prior to such alteration, except in the circumstances provided in the Share Option Scheme;
- (ii) any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted must first be approved by the Shareholders in general meeting, except where such alterations take effect automatically under the existing terms of the Share Option Scheme;
- (iii) the amended terms of the Share Option Scheme must still comply with the relevant requirements of Chapter 23 of the GEM Listing Rules; and
- (iv) any change to the authority of the Board in relation to any alteration to the terms of the Share Option Scheme must first be approved by the Shareholders in general meeting.

APPENDIX V

STATUTORY AND GENERAL INFORMATION

*(b) Outstanding options under the Share Option Scheme*

As at the Latest Practicable Date, our Company had 229,330,333 outstanding options for subscription of an aggregate of 229,330,333 Shares (representing [REDACTED]% of the total number of Shares as at the Latest Practicable Date) granted to 41 grantees under the Share Option Scheme. The grantees comprise (i) eight Directors, and (ii) 33 employees who are not our Directors, chief executives or substantial shareholders of our Company, or their respective associates.

Set out below is detailed information on the grantees and the number of outstanding options granted under the Share Option Scheme:

Grantees	Date of grant	Balance as at the Latest Practicable Date	Exercise price (HK\$)	Exercise period
<b>Directors</b>				
Mr. LI Ning	18.01.2021	2,333,333 2,333,333 <u>2,333,334</u>	0.67	18.01.2022 – 17.01.2027 18.01.2023 – 17.01.2028 18.01.2024 – 17.01.2029
		7,000,000		
Mr. LI Chunyang	18.01.2021	9,333,333 13,333,333 <u>13,333,334</u>	0.67	18.01.2022 – 17.01.2027 18.01.2023 – 17.01.2028 18.01.2024 – 17.01.2029
		36,000,000		
Mr. LI Qilin	18.01.2021	6,666,667 6,666,667 <u>6,666,666</u>	0.67	18.01.2022 – 17.01.2027 18.01.2023 – 17.01.2028 18.01.2024 – 17.01.2029
		20,000,000		
Mr. Victor HERRERO	18.01.2021	20,000,000 <u>20,000,000</u>	0.67	18.01.2023 – 17.01.2028 18.01.2024 – 17.01.2029
		40,000,000		
Mr. MA Wing Man	18.01.2021	2,000,000 2,000,000 <u>2,000,000</u>	0.67	18.01.2022 – 17.01.2027 18.01.2023 – 17.01.2028 18.01.2024 – 17.01.2029
		6,000,000		
Mr. PAK Wai Keung Martin	18.01.2021	600,000 600,000 <u>600,000</u>	0.67	18.01.2022 – 17.01.2027 18.01.2023 – 17.01.2028 18.01.2024 – 17.01.2029
		1,800,000		

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Grantees	Date of grant	Balance as at the Latest Practicable Date	Exercise price (HK\$)	Exercise period
Mr. WANG Yan	18.01.2021	600,000	0.67	18.01.2022 – 17.01.2027
		600,000		18.01.2023 – 17.01.2028
		600,000		18.01.2024 – 17.01.2029
		<u>1,800,000</u>		
Mr. LI Qing	18.01.2021	600,000	0.67	18.01.2022 – 17.01.2027
		600,000		18.01.2023 – 17.01.2028
		600,000		18.01.2024 – 17.01.2029
		<u>1,800,000</u>		
		<u>114,400,000</u>		
<b>Other employees</b>				
In aggregate	18.01.2021	11,325,001	0.67	18.01.2022 – 17.01.2027
		44,776,002		18.01.2023 – 17.01.2028
		45,533,330		18.01.2024 – 17.01.2029
		<u>101,634,333</u>		
	08.07.2022	4,432,000	1.30	08.07.2023 – 07.07.2028
		4,432,000		08.07.2024 – 07.07.2029
		4,432,000		08.07.2025 – 07.07.2030
		<u>13,296,000</u>		
		<u>114,930,333</u>		

Assuming full vesting and exercise of the outstanding options, the shareholding percentage of our Shareholders will be diluted by 2.31% as calculated based on [REDACTED] Shares in issue as at the Latest Practicable Date (assuming there are no changes to the total issued share capital of our Company from the Latest Practicable Date to the last vesting date of the outstanding options) and the theoretical dilution effect on our earnings per Share would be 2.31%.

**E. OPTIONS UNDER THE SHARE OPTION SCHEME OF BOSSINI**

Bossini adopted a share option scheme for the purpose of motivating and providing incentives and rewards to eligible participants who contribute to the success of the Bossini Group’s operations, and to enable it to recruit and retain high-calibre employees and attract human resources that are valuable to the Bossini Group. The scheme became effective on 12 November 2013 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. For further details of the share option scheme, please refer to the circular of Bossini dated 3 October 2013.

**APPENDIX V**

**STATUTORY AND GENERAL INFORMATION**

As at the Latest Practicable Date, Bossini had 91,497,417 outstanding options for subscription of an aggregate of 91,497,417 shares in Bossini (representing 3.70% of the total number of issued shares of Bossini as at the Latest Practicable Date) granted to 23 grantees under the share option scheme of Bossini. The grantees comprise (i) one Director, and (ii) 22 grantees employees who are not our Directors, chief executives or substantial shareholders of our Company, or their respective associates.

Set out below is detailed information on the grantees and the number of outstanding options granted under the share option scheme of Bossini:

Grantees	Date of grant	Balance as at the Latest Practicable Date	Exercise price (HK\$)	Exercise period
<b>Director of the Company</b>				
Mr. Victor Herrero	05.01.2021	1,680,000	0.456	01.01.2022 – 31.12.2026
		1,682,000		01.01.2023 – 31.12.2026
		<u>1,683,450</u>		01.01.2024 – 31.12.2026
		<u>5,045,450</u>		
<b>Directors and employees of Bossini</b>				
In aggregate	05.01.2021	13,260,000	0.456	01.01.2022 – 31.12.2026
		15,260,000		01.01.2023 – 31.12.2026
		<u>12,599,967</u>		01.01.2024 – 31.12.2026
		41,119,967		
In aggregate	16.11.2021	5,996,000	1.06	16.11.2022 – 15.11.2027
		5,668,000		16.11.2023 – 15.11.2027
		<u>5,668,000</u>		16.11.2024 – 15.11.2027
		17,332,000		
In aggregate	23.03.2022	6,665,000	0.66	23.03.2023 – 22.03.2028
		6,663,000		23.03.2024 – 22.03.2028
		<u>6,672,000</u>		23.03.2025 – 22.03.2028
		20,000,000		
In aggregate	17.11.2022	2,666,000	0.39	17.11.2023 – 16.11.2028
		2,666,000		17.11.2024 – 16.11.2028
		<u>2,668,000</u>		17.11.2025 – 16.11.2028
		8,000,000		
		<u>86,451,967</u>		



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**APPENDIX V**

**STATUTORY AND GENERAL INFORMATION**

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**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. Sole Sponsor**

The Sole Sponsor will receive a fee of [REDACTED] for acting as the sponsor for the [REDACTED].

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Main Board Listing Rules.

**3. Qualification of experts**

The qualifications of the experts (as defined under the Main Board Listing Rules) who have given opinions or advice which are contained in, or referred to in, this document (the “Experts”) are set out below:

<b>Name</b>	<b>Qualifications</b>
Nomura International (Hong Kong) Limited	Licensed 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) of the regulated activities under the SFO
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountant Ordinance (Cap. 50 of Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Cap. 588 of Laws of Hong Kong)
CWK CPA Limited	Certified Public Accountants under Professional Accountant Ordinance (Cap. 50 of Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Cap. 588 of Laws of Hong Kong)
Commerce & Finance Law Offices	PRC legal advisers to our Company
Hogan Lovells	Legal advisers as to International Sanctions laws

<b>Name</b>	<b>Qualifications</b>
Frost & Sullivan Limited	Industry consultant
Conyers Dill & Pearman	Cayman Islands attorneys-at-law

**4. Consents of experts**

Each of the Experts has given and has not withdrawn its consent to the issue of this document with the inclusion of its report and/or letter and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

**5. Interests of experts**

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

None of the Experts has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the issue 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.

**6. Promoter**

Our Company has no promoter for the purpose of the Main Board Listing Rules. No amount or benefit has been paid or given within the two years immediately preceding the date of this document or intended to be paid or given to any promoter.

**7. Preliminary expenses**

No material preliminary expenses has been incurred by our Company.

**8. Bilingual document**

The English language and Chinese language versions of this document are being published separately.

**9. Miscellaneous**

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
  - (i) no share or loan capital of any member of our Group has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash; and
  - (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of any members of our Group.
- (b) Save as disclosed in this document, no share or loan capital of any member of our Group is under option, or agreed conditionally or unconditionally to be put under option.
- (c) No founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued.
- (d) Save as disclosed in this document, our Company has no outstanding convertible debt securities or debentures.