

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

### FURTHER INFORMATION ABOUT OUR GROUP

#### Incorporation

Our Company was incorporated under the laws of the Cayman Islands on 27 August 2018 as an exempted company with limited liability. Our registered office address is at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KYI-1205, Cayman Islands. Our Company’s corporate structure and Memorandum and Articles of Association are subject to relevant laws of the Cayman Islands. A summary of our Memorandum and Articles of Association is set out in Appendix III.

Our registered place of business in Hong Kong is at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 31 May 2022 with the Registrar of Companies in Hong Kong. Ms. Ella Wai Yee Wong (黃慧兒) and Ms. Emily Fung have been appointed as the authorised representatives of our Company for the acceptance of service of process in Hong Kong. The address for service of process is the same as our registered place of business in Hong Kong.

#### Changes in share capital of our Company

The following sets out the changes in our Company’s issued share capital within the two years immediately preceding the date of this document:

- (a) In 2021, we issued the following fully paid-up shares with a par value of US\$0.00001 each as follows:

<u>Shareholders</u>	<u>Number of Shares</u>	<u>Class of Shares</u>	<u>Issuance Date</u>
Baidu (Hong Kong) Limited	3,471,565	Series E-2 Preferred Shares	3 June 2021

- (b) In 2022, we issued the following fully-paid Shares with a par value of US\$0.00001 each as follows:

<u>Shareholders</u>	<u>Number of Shares</u>	<u>Class of Shares</u>	<u>Issuance Date</u>
Shanghai Jixu Information Technology Partnership (Limited Partnership)	1,179,231	Series E-2 Preferred Shares	15 April 2022
Genius V Found Limited	1,157,188	Series E-2 Preferred Shares	15 April 2022
Sunshine Life Insurance Corporation Limited	3,471,565	Series E-2 Preferred Shares	15 April 2022
Guangzhou Xinxing Huacheng Venture Capital Partnership (Limited Partnership)	578,594	Series E-2 Preferred Shares	15 April 2022

See “History, reorganization and corporate structure—Pre-[REDACTED] Investments” for further details.

- (c) Share Subdivision.

Prior to Listing, our Shareholders approved the Share Subdivision, pursuant to which each Share with a current par value of US\$0.00001 before Listing will be divided into four shares of par value US\$[0.000025] each. The Share Subdivision will take effect immediately upon Listing.

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

Save as disclosed above and in “—Resolutions of our Shareholders dated [●]” below, there has been no alteration in the share capital of our Company within the two years immediately preceding the date of this document.

**Changes in the share capital of members of our Group**

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 40 to the Accountant’s Report as set out in Appendix I.

The following sets out the changes in the share or registered capital of members of our Group within the two years immediately preceding the date of this document:

	<u>Entity</u>	<u>Change</u>	<u>Position After Change</u>	<u>Date of Change</u>
(a)	Guangzhou Sudaoyi Information Technology Co., Ltd.	increased	RMB 1,122.89 million	16 July 2021
(b)	Guangzhou Leyao Information Technology Co., Ltd.	increased	USD 256 million	30 December 2021
(c)	Guangdong Dongjian Pharmaceutical Co., Ltd.	increased	RMB 103 million	14 July 2021
		increased	RMB 146 million	24 February 2022
(d)	Anhui Leyao Pharmaceutical Co., Ltd.	increased	RMB 33 million	16 June 2021
		increased	RMB 76 million	25 February 2022
(e)	Guangzhou Junhe Huilian Supply Chain Management Co., Ltd.	increased	RMB 175 million	10 June 2021
		increased	RMB 200 million	18 August 2021
		increased	RMB 494 million	24 February 2022
		increased	RMB 524 million	20 February 2023
(f)	Jiangsu Jinshi Pharmaceutical Co., Ltd.	increased	RMB 56 million	8 June 2021
		increased	RMB 91 million	25 February 2022
(g)	Chongqing Yangtuo Pharmaceutical Co., Ltd.	increased	RMB 25 million	24 June 2021
		increased	RMB 55 million	4 March 2022
(h)	Donghua Yutai (Fujian) Pharmaceutical Co., Ltd.	increased	RMB 27.5 million	29 June 2021
		increased	RMB 37.5 million	19 July 2021
		increased	RMB 56 million	28 February 2022
(i)	Shanxi Lejin Pharmaceutical Co., Ltd.	increased	RMB 9 million	24 June 2021
		increased	RMB 23 million	28 February 2022
(j)	Heilongjiang Changle Pharmaceutical Co., Ltd.	increased	RMB 57 million	24 February 2022
(k)	Beijing Huisheng Pharmaceutical Co., Ltd.	increased	RMB 21.8 million	4 June 2021
		increased	RMB 42.8 million	28 February 2022
(l)	Jilin Zhongxin Pharmaceutical Co., Ltd.	increased	RMB 60 million	1 March 2022
(m)	Liaoning Lexing Pharmaceutical Co., Ltd.	increased	RMB 17 million	21 July 2021
		increased	RMB 31 million	21 February 2022
		increased	RMB 61 million	29 January 2023
(n)	Henan Huiying Pharmaceutical Co., Ltd.	increased	RMB 70 million	21 February 2022
(o)	Xi’an Leying Zhongkang Pharmaceutical Chain Co., Ltd.	increased	RMB 10 million	30 June 2021
		increased	RMB 28 million	15 March 2022
(p)	Shaanxi Leying Pharmaceutical Co., Ltd.	increased	RMB 28 million	11 March 2022

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

	<u>Entity</u>	<u>Change</u>	<u>Position After Change</u>	<u>Date of Change</u>
(q)	Zhejiang Kangchen Pharmaceutical Co., Ltd.	increased	RMB 52 million	23 June 2021
(r)	Guangdong Dihao Pharmaceutical Co., Ltd.	increased	RMB 105 million	2 December 2021
(s)	Chengdu Beilebang Pharmaceutical Co., Ltd.	increased	RMB 81 million	14 March 2022
(t)	Hebei Zeyi Pharmaceutical Co., Ltd.	increased	RMB 15 million	1 March 2022
		increased	RMB 40 million	17 February 2023
(u)	Hunan Leyao Pharmaceutical Co., Ltd.	increased	RMB 25 million	29 December 2021
(v)	Jinan Gonghao Medicine Co., Ltd.	increased	RMB 41 million	28 February 2022
(w)	Guangzhou Spectrum Health Technology Co., Ltd.	increased	RMB 1 million	6 July 2021
(x)	Zhejiang Leyao Pharmaceutical Co., Ltd.	increased	RMB 45 million	27 June 2022

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

**Resolutions of our Shareholders dated [●]**

On [●], our Shareholders passed a set of resolutions. A summary of the key matters passed by our Shareholders in these resolutions are set out below, which are conditional upon Listing:

- (a) [immediately following the Share Subdivision, each of the 5,000,000,000 authorised (whether issued or unissued) shares of par value of US\$0.00001 each be subdivided into four shares with a par value of US\$0.0000025 each];
- (b) the Memorandum and the Articles were approved and adopted conditional on and effective upon Listing;
- (c) the [REDACTED], Listing and [REDACTED] were approved, and our Directors were authorised to negotiate and agree the [REDACTED] and to allot and issue the [REDACTED] (including pursuant to the [REDACTED]);
- (d) a general mandate (the “**Sale Mandate**”) was granted to our Directors to allot, issue and deal with any Shares or securities convertible into Shares and to make or grant offers, agreements or options which would or might require Shares to be allotted, issued or dealt with, provided that the number of Shares so allotted, issued or dealt with or agreed to be allotted, issued or dealt with by our Directors, shall not exceed 20% of the total number of Shares in issue immediately following the completion of [REDACTED];
- (e) a general mandate (the “**Repurchase Mandate**”) was granted to our Directors to repurchase our own Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the total number of Shares in issue immediately following completion of the [REDACTED]; and
- (f) the Sale Mandate was extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of the Shares purchased by our Company pursuant to the Repurchase Mandate, provided that such extended amount

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

shall not exceed 10% of the total number of the Shares in issue immediately following completion of the [REDACTED].

Each of the general mandates referred to above will remain in effect until the earliest of:

- (a) the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- (b) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the Memorandum and Articles of Association; and
- (c) the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

### **Explanatory statement on repurchase of our own securities**

The following summarises restrictions imposed by the Listing Rules on share repurchases by a company listed on the Stock Exchange and provides further information about the repurchase of our own securities.

#### ***Shareholders' approval***

A listed company whose primary listing is on the Stock Exchange may only purchase its shares on the Stock Exchange, either directly or indirectly, if: (i) the shares proposed to be purchased are fully paid up, and (ii) its shareholders have given a specific approval or general mandate by way of an ordinary resolution of shareholders.

#### ***Size of mandate***

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following completion of the [REDACTED] (subject to the Assumptions), could accordingly result in up to approximately [REDACTED] Shares being repurchased by our Company.

The total number of shares which a listed company may repurchase on the Stock Exchange may not exceed 10% of the number of issued shares as at the date of the shareholder approval.

#### ***Reasons for repurchases***

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have 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.

#### ***Source of funds***

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable Laws of the Cayman Islands.

Our Company shall not purchase its own 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 from time to time.

Any purchases by our Company may be made out of profits or out of an issue of new shares made for the purpose of the purchase or, if authorised by the Memorandum and Articles of Association and subject to the Companies Ordinance, out of capital, and, in the case of any premium payable on the purchase out of profits or from sums standing to the credit of our share premium account or, if authorised by the Memorandum and Articles of Association and subject to the Companies Ordinance, out of capital.

***Suspension of repurchase***

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

***Trading restrictions***

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.

A listed company may not repurchase its shares if that 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.

***Status of repurchased shares***

The listing of all repurchased shares (whether through the Stock Exchange or otherwise) shall be automatically cancelled and the relevant evidence of title must be cancelled and destroyed as soon as reasonably practicable.

***Close associates and core connected persons***

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event the Repurchase Mandate is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the Repurchase Mandate is approved.

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

### *Takeover implications*

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.

### *General*

If the Repurchase Mandate were to be carried out in full at any time, there may be a material adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange to will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable Laws in the Cayman Islands.

We have not made any repurchases of our Shares in the previous six months.

## FURTHER INFORMATION ABOUT OUR BUSINESS

### **Summary of material contracts**

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

#### *Contractual arrangements with respect to Guangzhou Sudao*

- (a) an exclusive business cooperation agreement (獨家業務合作協議) dated 16 May 2022 entered into between 廣州速道易信息科技有限公司 (“WFOE”) and 廣州速道信息科技有限公司 (“**Guangzhou Sudao**”), pursuant to which Guangzhou Sudao agreed to engage WFOE as the exclusive provider of, among other things, comprehensive business support, technical services and consulting services in return for service fees.
- (b) an exclusive option agreement (獨家購買權合同) dated 16 May 2022 entered into among WFOE, Guangzhou Sudao and its registered shareholders, 張步鎮, 汪薑維, 邵佳豪, and 廣州藥道信息科技合夥企業(有限合夥) (collectively, the “**Guangzhou Sudao Shareholders**”), pursuant to which the Guangzhou Sudao Shareholders, individually and collectively, granted (i) an irrevocable and exclusive option for WFOE (or one or more persons designated by it) to purchase in one or multiple times and at any time all current and future equity interests in

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Guangzhou Sudao from the Guangzhou Sudao Shareholders at the lowest price permissible under PRC laws; and (ii) an irrevocable and exclusive option for WFOE (or one or more persons designated by it) to purchase in one or multiple times and at any time any or part of the assets of Guangzhou Sudao at the lowest price permissible under PRC laws.

- (c) a share pledge agreement (股權質押合同) dated 16 May 2022 entered into among WFOE, Guangzhou Sudao and the Guangzhou Sudao Shareholders, pursuant to which the Guangzhou Sudao Shareholders, individually and collectively, agreed to pledge to WFOE the pledged interests in Guangzhou Sudao that the respective Guangzhou Sudao Shareholder legally owns and over which they have a right of disposal.
- (d) a voting entrustment agreement (授權委托協議) dated 16 May 2022 entered into among WFOE, Guangzhou Sudao and 張步鎮 (the “**Mr. Zhang**”), pursuant to which Mr. Zhang undertook that, at WFOE’s request, Mr. Zhang would sign a power of attorney to authorise a person designed by WFOE at such time as attorney-in-fact to exercise all the rights of Mr. Zhang from time to time as shareholder of Guangzhou Sudao.
- (e) a voting entrustment agreement (授權委托協議) dated 16 May 2022 entered into among WFOE, Guangzhou Sudao and 汪薑維 (the “**Mr. Wang**”), pursuant to which Mr. Wang undertook that, at WFOE’s request, Mr. Wang would sign a power of attorney to authorise a person designed by WFOE at such time as attorney-in-fact to exercise all the rights of Mr. Wang from time to time as shareholder of Guangzhou Sudao.
- (f) a voting entrustment agreement (授權委托協議) dated 16 May 2022 entered into among WFOE, Guangzhou Sudao and 邵佳豪 (the “**Mr. Shao**”), pursuant to which Mr. Shao undertook that, at WFOE’s request, Mr. Shao would sign a power of attorney to authorise a person designed by WFOE at such time as attorney-in-fact to exercise all the rights of Mr. Shao from time to time as shareholder of Guangzhou Sudao.
- (g) a voting entrustment agreement (授權委托協議) dated 16 May 2022 entered into among WFOE, Guangzhou Sudao and 廣州藥道信息科技合夥企業(有限合夥) (the “**Guangzhou Yaodao**”), pursuant to which Guangzhou Yaodao undertook that, at WFOE’s request, Guangzhou Yaodao would sign a power of attorney to authorise a person designed by WFOE at such time as attorney-in-fact to exercise all the rights of Guangzhou Yaodao from time to time as shareholder of Guangzhou Sudao.

*Contractual arrangements with respect to Guangzhou Yaobang*

- (h) an exclusive business cooperation agreement (獨家業務合作協議) dated 16 May 2022 entered into between 廣州速道易信息科技有限公司 (“**WFOE**”) and 廣州藥幫信息科技有限公司 (“**Guangzhou Yaobang**”), pursuant to which Guangzhou Yaobang agreed to engage WFOE as the exclusive provider of, among other things, comprehensive business support, technical services and consulting services in return for service fees.
- (i) an exclusive option agreement (獨家購買權合同) dated 16 May 2022 entered into among WFOE, Guangzhou Yaobang and its registered shareholders, 張步鎮 (“**Mr. Zhang**”), pursuant to which Mr. Zhang granted (i) an irrevocable and exclusive option for WFOE (or one or more persons designated by it) to purchase in one or multiple times and at any time all current and future equity interests in Guangzhou Yaobang from Mr. Zhang at the lowest price permissible under PRC laws; and (ii) an irrevocable and exclusive option for WFOE (or one or more persons designated by it) to purchase in one or multiple times and

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

at any time any or part of the assets of Guangzhou Yaobang at the lowest price permissible under PRC laws.

- (j) a share pledge agreement (股權質押合同) dated 16 May 2022 entered into among WFOE, Guangzhou Yaobang and Mr. Zhang, pursuant to which Mr. Zhang agreed to pledge to WFOE the pledged interests in Guangzhou Yaobang that Mr. Zhang legally owns and over which he has a right of disposal.
- (k) a voting entrustment agreement (授權委托協議) dated 16 May 2022 entered into among WFOE, Guangzhou Yaobang and Mr. Zhang, pursuant to which Mr. Zhang undertook that, at WFOE’s request, Mr. Zhang would sign a power of attorney to authorise a person designed by WFOE at such time as attorney-in-fact to exercise all the rights of Mr. Zhang from time to time as shareholder of Guangzhou Yaobang.

### *Other material contracts*

- (l) the [REDACTED].

### **Ancillary VIE agreements to the Contractual Arrangements**

Below is a list of the three sets of VIE agreements entered into with respect to the subsidiaries of Onshore Holdcos. These VIE agreements are ancillary, and provide further support, to the Contractual Arrangements and are further detailed in “Contractual Arrangements—Contractual Arrangements—Further information about our Contractual Arrangements”.

### *VIE agreements with respect to Henan Subiao*

- (a) an exclusive business cooperation agreement (獨家業務合作協議) dated 21 November 2022 entered into between 廣州速道易信息科技有限公司 (“WFOE”) and 河南速標信息科技有限公司 (“Henan Subiao”), the direct wholly-owned subsidiary of 廣州速道信息科技有限公司 (“Guangzhou Sudao”), pursuant to which Henan Subiao agreed to engage WFOE as the exclusive provider of, among other things, comprehensive business support, technical services and consulting services in return for service fees.
- (b) an exclusive option agreement (獨家購買權合同) dated 21 November 2022 entered into among WFOE, Henan Subiao and its registered shareholder, Guangzhou Sudao, pursuant to which Guangzhou Sudao granted (i) an irrevocable and exclusive option for WFOE (or one or more persons designated by it) to purchase in one or multiple times and at any time all current and future equity interests in Henan Subiao from the Guangzhou Sudao at the lowest price permissible under PRC laws; and (ii) an irrevocable and exclusive option for WFOE (or one or more persons designated by it) to purchase in one or multiple times and at any time any or part of the assets of Henan Subiao at the lowest price permissible under PRC laws.
- (c) a share pledge agreement (股權質押合同) dated 21 November 2022 entered into among WFOE, Henan Subiao and its registered shareholder, Guangzhou Sudao, pursuant to which Guangzhou Sudao agreed to pledge to WFOE the pledged interests in Henan Subiao that Guangzhou Sudao legally owns and over which it has a right of disposal.
- (d) a voting entrustment agreement (授權委托協議) dated 21 November 2022 entered into among WFOE, Henan Subiao and its registered shareholder, Guangzhou Sudao, pursuant



## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

to which Guangzhou Sudao undertook that, at WFOE’s request, Guangzhou Sudao would sign a power of attorney to authorise a person designated by WFOE at such time as attorney-in-fact to exercise all the rights of Guangzhou Sudao from time to time as shareholder of Henan Subiao.

### *VIE agreements with respect to Guangzhou Spectrum*

- (e) an exclusive business cooperation agreement (獨家業務合作協議) dated 21 November 2022 entered into between 廣州速道易信息科技有限公司 (“WFOE”) and 廣州光譜健康科技有限公司 (“Guangzhou Spectrum”), the direct 70%-owned subsidiary of 廣州藥幫信息科技有限公司 (“Guangzhou Yaobang”), pursuant to which Guangzhou Spectrum agreed to engage WFOE as the exclusive provider of, among other things, comprehensive business support, technical services and consulting services in return for service fees.
- (f) an exclusive option agreement (獨家購買權合同) dated 21 November 2022 entered into among WFOE, Guangzhou Spectrum and its registered shareholder, Guangzhou Yaobang, pursuant to which Guangzhou Yaobang granted (i) an irrevocable and exclusive option for WFOE (or one or more persons designated by it) to purchase in one or multiple times and at any time all current and future equity interests in Guangzhou Spectrum from the Guangzhou Yaobang at the lowest price permissible under PRC laws; and (ii) an irrevocable and exclusive option for WFOE (or one or more persons designated by it) to purchase in one or multiple times and at any time any or part of the assets of Guangzhou Spectrum at the lowest price permissible under PRC laws.
- (g) a share pledge agreement (股權質押合同) dated 21 November 2022 entered into among WFOE, Guangzhou Spectrum and its registered shareholder, Guangzhou Yaobang, pursuant to which Guangzhou Yaobang agreed to pledge to WFOE the pledged interests in Guangzhou Spectrum that Guangzhou Yaobang legally owns and over which it has a right of disposal.
- (h) a voting entrustment agreement (授權委托協議) dated 21 November 2022 entered into among WFOE, Guangzhou Spectrum and its registered shareholder, Guangzhou Yaobang, pursuant to which Guangzhou Yaobang undertook that, at WFOE’s request, Guangzhou Yaobang would sign a power of attorney to authorise a person designated by WFOE at such time as attorney-in-fact to exercise all the rights of Guangzhou Yaobang from time to time as shareholder of Guangzhou Spectrum.

### *VIE agreements with respect to Guangzhou Yuewei*

- (i) an exclusive business cooperation agreement (獨家業務合作協議) dated 21 November 2022 entered into between 廣州速道易信息科技有限公司 (“WFOE”) and 廣州閱微醫學檢驗所有限公司 (“Guangzhou Yuewei”), the direct wholly-owned subsidiary of 廣州光譜健康科技有限公司 (“Guangzhou Spectrum”) and an indirect 70%-interested subsidiary of 廣州藥幫信息科技有限公司 (“Guangzhou Yaobang”; the percentage of all current and future equity interests held by Guangzhou Yaobang in Guangzhou Spectrum in the total equity interest of Guangzhou Spectrum is referred to as the “Yaobang Interest Percentage”), pursuant to which Guangzhou Yuewei agreed to engage WFOE as the exclusive provider of, among other things, comprehensive business support, technical services and consulting services in return for service fees.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION








- (j) an exclusive option agreement (獨家購買權合同) dated 21 November 2022 entered into among WFOE, Guangzhou Yuewei and its registered shareholder, Guangzhou Spectrum, pursuant to which Guangzhou Spectrum granted (i) an irrevocable and exclusive option for WFOE (or one or more persons designated by it) to purchase in one or multiple times and at any time the current and future equity interests in Guangzhou Yuewei multiplied by the Yaobang Interest Percentage from the Guangzhou Spectrum at the lowest price permissible under PRC laws; and (ii) an irrevocable and exclusive option for WFOE (or one or more persons designated by it) to purchase in one or multiple times and at any time any or part of the assets of Guangzhou Yuewei (up to an amount representing the value of Guangzhou Yuewei’s total assets multiplied by the Yaobang Interest Percentage) at the lowest price permissible under PRC laws.
- (k) a share pledge agreement (股權質押合同) dated 21 November 2022 entered into among WFOE, Guangzhou Yuewei and its registered shareholder, Guangzhou Spectrum, pursuant to which Guangzhou Spectrum agreed to pledge to WFOE the pledged interests in Guangzhou Yuewei, representing 70% of Guangzhou Yuewei that Guangzhou Spectrum legally owns and over which it has a right of disposal.
- (l) a voting entrustment agreement (授權委托協議) dated 21 November 2022 entered into among WFOE, Guangzhou Yuewei and its registered shareholder, Guangzhou Spectrum, pursuant to which Guangzhou Spectrum undertook that, at WFOE’s request, Guangzhou Spectrum would sign a power of attorney to authorise a person designated by WFOE at such time as attorney-in-fact to exercise 70% of the voting rights held by Guangzhou Spectrum in Guangzhou Yuewei from time to time as shareholder of Guangzhou Yuewei.

**Intellectual property rights**

Save as disclosed below, as of the Latest Practicable Date, there were no other trademarks, service marks, patents, intellectual property rights, or industrial property rights which are or may be material in relation to our business.

**Trademarks**

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

No.	Trademark	Place of Registration
(a)		PRC
(b)		PRC
(c)		PRC
(d)		PRC
(e)		PRC
(f)		PRC
(g)		PRC

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

No.	Trademark	Place of Registration
(h)		PRC
(i)		PRC
(j)		PRC
(k)		PRC
(l)	乐药	PRC
(m)		PRC
(n)	乐药师	PRC
(o)	乐药师	PRC
(p)	乐药师	PRC
(q)	乐药师	PRC
(r)	小微仓	PRC
(s)		PRC
(t)	邻药小微仓	PRC
(u)	邻药小微仓	PRC
(v)	邻药小微仓	PRC
(w)	邻药小微仓	PRC
(x)	光谱健康	PRC
(y)	光谱健康	PRC
(z)		Hong Kong

**Patents**

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

No.	Patent	Jurisdiction of Registration
(a)	一種醫學檢驗用儀器固定裝置	PRC
(b)	一種多功能光譜分析儀用輔助保護裝置	PRC
(c)	一種醫用儀器運輸固定防護裝置	PRC
(d)	一種便攜式醫用器械儲存箱	PRC
(e)	一種基於藥品尺寸的藥品倉儲設備	PRC
(f)	一種多功能的售藥機設備	PRC
(g)	自助售藥機及具有藥品批號效期自動管理的自助售藥機	PRC
(h)	多功能售藥機自助售藥、人工取藥結構	PRC
(i)	多功能的售藥機設備上貨區結構	PRC
(j)	一種基於藥品包裝尺寸的自動倉儲設備的無動力源貨架	PRC
(k)	一種基於藥品包裝尺寸的自動倉儲設備的倉儲系統	PRC
(l)	自助售藥機及具有自動盤庫功能的自助售藥機	PRC
(m)	多功能的售藥機設備倉儲區結構	PRC
(n)	一種藥品信息採集設備	PRC

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

<u>No.</u>	<u>Patent</u>	<u>Jurisdiction of Registration</u>
(o)	一種機械手的自適應快速安裝結構	PRC
(p)	智能售藥機 (XWC—TG01)	PRC

**Copyrights**

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

<u>No.</u>	<u>Copyright</u>	<u>Place of Registration</u>
(a)	樂藥集團Leyo pharm	PRC
(b)	藥師幫	PRC
(c)	藥師幫藥惠拼系統軟件	PRC
(d)	藥師幫藥品牌系統軟件	PRC
(e)	藥師幫主題活動系統軟件	PRC
(f)	藥師幫商家推廣系統軟件	PRC
(g)	藥師幫店鋪裝修系統軟件	PRC
(h)	藥師幫批購包郵系統軟件	PRC
(i)	藥師幫個性化推薦系統軟件	PRC
(j)	藥夥伴ios操作系統軟件	PRC
(k)	藥夥伴Android操作系統軟件	PRC
(l)	藥師幫拼團智推系統	PRC
(m)	藥師幫會員運營系統	PRC
(n)	藥師幫藥店分層管理系統	PRC
(o)	藥師幫多方實時溝通系統	PRC
(p)	藥師幫連鎖優選智能採購系統	PRC
(q)	搖錢樹智慧雲倉智能系統	PRC
(r)	藥師幫直播系統軟件	PRC
(s)	藥師幫藥店資質智能上傳系統	PRC
(t)	掌店易PRO操作系統軟件	PRC
(u)	藥師幫藥店移動收銀系統軟件	PRC
(v)	藥師幫訂單自動決策系統軟件	PRC
(w)	藥師幫醫藥專業培訓平臺軟件	PRC
(x)	藥師幫醫藥信息推送平臺軟件	PRC
(y)	藥師幫藥店微店系統軟件	PRC
(z)	藥師幫iOS操作系統軟件	PRC
(aa)	藥師幫商業版Android操作系統軟件	PRC
(bb)	藥師幫Android操作系統軟件	PRC
(cc)	藥師幫商業版iOS操作系統軟件	PRC
(dd)	藥師幫PC採購操作系統軟件	PRC
(ee)	藥師幫供應商管理平臺操作系統軟件	PRC
(ff)	藥師幫掌店寶操作系統軟件	PRC
(gg)	藥師幫雲商通操作系統軟件	PRC
(hh)	藥師幫首營電子資料交換平臺	PRC
(ii)	藥師幫供應商管理平臺操作系統軟件	PRC
(jj)	藥師幫智能雲同步操作系統軟件	PRC
(kk)	藥師幫物流版android操作系統軟件	PRC
(ll)	藥師幫業務管理平臺操作系統軟件	PRC

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

No.	Copyright	Place of Registration
(mm)	藥師幫店員版後臺操作系統軟件	PRC
(nn)	藥師幫PC採購操作系統軟件	PRC
(oo)	藥師幫商業版iOS操作系統軟件	PRC
(pp)	藥師幫商業版android操作系統軟件	PRC
(qq)	藥師幫iOS操作系統軟件	PRC
(rr)	藥師幫android操作系統軟件	PRC
(ss)	速道在線職業教育軟件	PRC
(tt)	樂藥購Android操作系統軟件	PRC
(uu)	掌店易Android操作系統軟件	PRC
(vv)	掌店易iOS操作系統軟件	PRC
(ww)	小微倉運維中心系統	PRC
(xx)	小微倉服務平臺	PRC
(yy)	小微倉客戶端管理系統	PRC
(zz)	小微倉多功能售藥機系統	PRC
(aaa)	光譜雲檢BD端app軟件	PRC
(bbb)	藥師幫診所雲檢APP軟件	PRC

### **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
(a)	ysbang.cn	Guangzhou Sudao Information Technology Co., Ltd.
(b)	yaoshibang.cn	Guangzhou Yaobang Information Technology Co., Ltd.

## FURTHER INFORMATION ABOUT OUR DIRECTORS

### **Director contracts and remunerations**

See “Directors and senior management—Director remuneration” for further details on Director service contracts and remuneration.

### **Disclosure of interests**

#### ***Interests and short positions of our Directors in the share capital of our Company or our associated corporations upon Listing***

The table below set out the interests or short positions, immediately upon Listing (subject to the Assumptions), of our Directors and chief executives in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO), (a) which would need to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO); (b) which would be required, pursuant to section 352 of the SFO, to be entered in the register; or (c) which will be required, pursuant to the ‘Model Code for Securities

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

Transactions by Directors of Listed Issuers’ contained in the Listing Rules, to be notified to our Company and the Stock Exchange, once our Company’s Shares are listed on the Stock Exchange:

### Our Company

<u>Name</u>	<u>Interest</u>	<u>Number and Type of Underlying Shares</u>	<u>Approximate % in Respective Class of Shares upon Listing</u>
Mr. Buzhen Zhang <sup>(1)</sup>	Interest in a controlled corporation	125,316,184 Shares	[REDACTED]
	Interest in options	4,800,000 Shares	[REDACTED]
Mr. Fei Chen <sup>(2)</sup>	Interest in options	7,980,000 Shares	[REDACTED]

*Notes:*

- (1) Represents (i) 125,316,184 Shares held by MIYT Holdings Limited, a company controlled by MIYT Worldwide Limited, which in turn is wholly owned by a trust for the benefit of Mr. Buzhen Zhang, our Director; and (ii) 4,800,000 Shares underlying options granted under the 2019 Share Incentive Plan to Ms. Xiaoye Xu, the spouse of Mr. Zhang. Under the SFO, Mr. Zhang is deemed to be interested in the entire interests of MIYT Holdings Limited and Ms. Xu in our Company.
- (2) Represents 7,980,000 Shares underlying options granted under the 2019 Share Incentive Plan to Mr. Chen pursuant to the exercise of options granted to Mr. Chen under the 2019 Share Incentive Plan.

Save as disclosed above, there are no other interests or short positions of our Directors and chief executives immediately upon Listing (subject to the Assumptions) that would need to be disclosed, including any interests in our associated corporations.

### ***Substantial shareholders of our subsidiaries***

The following table (together with its notes) sets out, so far as our Directors are aware, persons who will be, directly or indirectly, interested in 10% or more of the issued voting shares of our subsidiaries:

<u>Member of our Group (being associated corporations)</u>	<u>Name of substantial shareholder</u>	<u>Interest</u>	<u>Approximate% held by the substantial shareholder</u>
Guangzhou Xiaoweicang Smart Drug Store Technology Co., Ltd.	Guangzhou Xiaohuicang Enterprise Management Partnership (Limited Partnership) <sup>(1)</sup>	Beneficial interest	15%
	Ms. Luoyan Ran <sup>(2)</sup>	Beneficial interest	15%
Guangzhou Spectrum Health Technology Co., Ltd.	Guangzhou Spectrum Enterprise Management Partnership (Limited Partnership) <sup>(1)</sup>	Beneficial interest	25%

*Notes:*

- (1) These two limited partnerships are employee shareholding platforms that hold shares for the employees of the respective associated corporation. The general partner of these two employee shareholding platforms is Wenhai Lu, who is an Independent Third Party.
- (2) Ms. Luoyan Ran is an Independent Third Party.

## SHARE INCENTIVE PLANS

### **2019 Share Incentive Plan**

Our Company adopted a share incentive plan in 2019 and as amended from time to time. This plan is not subject to Chapter 17 of the Listing Rules and will not involve the grant of Awards (including options and share units) by our Company upon and after Listing. The material terms of this plan are summarised below.

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

### *Purpose*

The purpose of this plan is to attract and retain valuable personnel for positions of substantial responsibility, to provide incentives to the participants and to promote the success of our business by offering the participants an opportunity to acquire a proprietary interest in our Company or to increase their interest by permitting them to acquire units of our Company.

### *Participants*

Participants of this plan are eligible for awards. Participants include employees, director or consultant (collectively, “**service providers**”), or trusts or companies established in connection with an employee benefit plan of our Company (including this plan) for the benefit of a service provider. Employees and directors refer to our Group, our parent or an affiliate of our Company. Consultant refers to an entity that is engaged by our Group or our parent to provide and is compensated for providing consulting or advisory services.

### *Scheme limit*

A maximum of 47,772,984 Shares (following the Share Subdivision) may be issued under this plan, with each Share represented by two share award or option units (i.e., each unit represents two Shares). If an award is cancelled, becomes unexercisable or is otherwise terminated before it is exercised/settled, the units previously reserved for the unexercised/unsettled portion will return to the pool and be available for future grants under this plan. Once a unit is exercised/settled in full, that unit will no longer be available for future distribution.

### *Administration*

The chief executive officer of our Company is appointed as administrator with the ability to delegate his/her duties to specified officers of our Company. The administrator has power to, among others: (a) select the grantees and awards; (b) approve the award agreements; (c) modify outstanding awards or implement a programme under which outstanding awards may be surrendered, cancelled or replaced; (d) interpret this plan; and (e) make any other determination or take any action that the administrator deems necessary or desirable for the administration of this plan.

### *Grant of Awards*

This plan provides for both direct awards or sale of units and grant of options to purchase units. Awards means an option, unit purchase right, or unit award. Terms and conditions of a grant, including performance targets, vesting schedule, and other key terms are specified in an award agreement with the grantee.

Upon and after Listing, no new Awards will be granted by our Company under this plan.

### *Sale/pledge of units in satisfaction of exercise price*

To the extent provided by the award agreement, after Listing, payment may be made all or in part by delivery (on a form prescribed by our Company) of an irrevocable direction to a securities broker approved by our Company to sell or pledge as security for a loan the units and to deliver all or part of the sales or loan proceeds to our Company in payment of all or part of the exercise price and any withholding taxes. Other payment options to satisfy the purchase price may be permitted at the discretion of the administrator and to the extent provided in the award agreement.

*Limitations on awards*

Unless otherwise determined by the administrator and provided in the award agreement, no award shall be sold, pledged, assigned, hypothecated, transferred, or otherwise disposed other than (i) for successorship, or (ii) by a trust or company established in connection with any employee benefit plan of our Company (including this plan) for the benefit of a service provider.

Until the units are issued (as evidenced by the appropriate entry on our Company's register of members), no right to vote or receive dividends or any other rights as a member shall exist with respect to the units.

*Amendments and terminations*

This plan may be amended, suspended or terminated by the Board, provided that such amendment, suspension or termination does not materially and adversely impair the rights of any grantee with respect to an unexercised/unsettled award unless it is mutually agreed as between the grantee and the administrator in writing.

*Term of this plan*

Unless terminated earlier, this plan shall continue for a term of ten years from the earlier of approval of its adoption by the Board or our Shareholders.

**Details of outstanding options granted under this plan and dilutive effect**

As at the Latest Practicable Date, we had granted outstanding options under this plan to [597] grantees, who hold an aggregate of [18,514,044] outstanding options, which may be converted to an aggregate of [37,028,088] Shares (i.e., each outstanding option entitles the holder to purchase one unit, which represents two Shares) (assuming the Share Subdivision is completed).

As our Group incurred losses for the year ended 31 December 2021, the dilutive potential of the ordinary shares arising from the exercise of any options under this plan are not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the year ended 31 December 2021 was the same as basic loss per share for the corresponding period. As at the Latest Practicable Date, [47,772,984] Shares (assuming the Share Subdivision is completed) remain to be issued under this plan (representing granted and ungranted awards), which, if fully issued, would increase our total issued share capital by [7.75]% to [664,314,236] Shares (assuming the Share Subdivision is completed).



**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

***Details of outstanding options held by Directors, senior management and other connected persons***

The table below sets out the details of the outstanding options granted to the Directors, senior management and other connected persons of our Company. No other outstanding options that remain outstanding were granted to any other senior management or connected persons of our Company.

<b>Name</b>	<b>Role</b>	<b>Address</b>	<b>Options<sup>(2)</sup></b>	<b>Date of grant</b>	<b>Vesting period<sup>(3)</sup></b>	<b>Exercise price (US\$)</b>	<b>Number of Shares underlying the outstanding options granted<sup>(1)</sup></b>	<b>Approximate percentage of issued shares immediately after completion of the [REDACTED]<sup>(2)</sup></b>	
<b>Directors</b>									
Fei Chen	Executive Director and Chief Financial Officer	Flat F, 15/F, Block 10, Park Avenue, 18 Hoi Ting Road, Tai Kok Tsui, Kowloon, Hong Kong	3,990,000	5 May 2022	Two-third of the outstanding options will be vested within 4 years, and one-third of the outstanding options will be vested upon the completion of the core projects	0.80	7,980,000	[REDACTED]	
<b>Senior managers (excluding Directors)</b>									
Haodong Xiao	Vice President	Yaoshibang Building, No. 8 Brand Street, TIT Creative Industry Zone, No. 397 Xingang Middle Road, Guangzhou, China	1,207,659	December 2018 - January 2023	4 years	1.05 - 2.00	2,415,318	[REDACTED]	
Zhuoqi Chen	Director of Technology	Yaoshibang Building, No. 8 Brand Street, TIT Creative Industry Zone, No. 397 Xingang Middle Road, Guangzhou, China	119,524	1 July 2017	4 years	0.30	239,048	[REDACTED]	
<b>Other connected persons</b>									
Xiaoye Xu <sup>(3)</sup>	Chief Operation Officer of the Online Marketplace	Yaoshibang Building, No. 8 Brand Street, TIT Creative Industry Zone, No. 397 Xingang Middle Road, Guangzhou, China	2,400,000	October 2019 – November 2021	4 years	1.05 – 2.00	4,800,000	[REDACTED]	
<b>Total:</b>							<u>15,434,366</u>		

**Notes:**

- (1) The calculation is made assuming the Share Subdivision is completed and each option is adjusted accordingly.
- (2) The calculation is made assuming the Share Subdivision is completed and percentages are subject to the Assumptions. Each option entitles the holder to purchase one unit, with each unit representing two Shares.
- (3) Ms. Xu is a close associate of Mr. Buzhen Zhang, our Director and a former director of our Company.

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

*Details of outstanding options granted to other grantees*

The table below sets out the details of the outstanding options granted to the remaining [593] grantees under this plan, as of the Latest Practicable Date, who are not Directors, members of the senior management or connected persons of our Company:

<u>Range of Shares Underlying outstanding Options<sup>(1)</sup></u>	<u>Total number of grantees</u>	<u>Date of grant</u>	<u>Vesting period<sup>(2)</sup></u>	<u>Exercise price (US\$)</u>	<u>Number of Shares underlying the outstanding options granted<sup>(1)</sup></u>	<u>Approximate percentage of issued shares immediately after completion of the [REDACTED]<sup>(2)</sup></u>
1 – 20,000	360	1 July 2017 – 1 January 2023	4 years	0.30 – 2.00	4,564,386	[REDACTED]
20,001 – 40,000	123	1 July 2017 – 2 March 2023	4 years	0.30 – 2.00	3,545,750	[REDACTED]
40,001 – 60,000	33	1 July 2017 – 1 July 2022	4 years	0.30 – 2.00	1,762,952	[REDACTED]
60,001 – 80,000	20	1 July 2017 – 1 July 2022	4 years	0.30 – 2.00	1,469,524	[REDACTED]
> 80,000	57	1 July 2017 – 1 January 2023	4 years	0 – 2.00	10,251,110	[REDACTED]
<b>Total:</b>	<b>593</b>				<b>21,593,722</b>	<b>[REDACTED]</b>

Notes:

- (1) The calculation is made assuming the Share Subdivision is completed and each option is adjusted accordingly.
- (2) The calculation is made assuming the Share Subdivision is completed and percentages are subject to the Assumptions. Each option entitles the holder to purchase one unit, with each unit representing two Shares.

**[2023 Share Incentive Plan**

*Overview*

The following is a summary of the principal terms of the 2023 Share Incentive Plan approved by our Company on [●], which will be adopted immediately prior to Listing. This plan will constitute a share scheme governed by the amended Chapter 17 of the Listing Rules that came into effect on 1 January 2023 (“**Chapter 17**”).

*Purpose*

The purpose of this plan is to: (a) provide our Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants (defined below); (b) align the interests of Eligible Participants with those of our Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in our Company and become Shareholders; and (c) encourage Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of our Company and our Shares for the benefit of our Company and Shareholders as a whole.

*Eligibility*

The following participants are eligible to participate in this plan (“**Eligible Participants**”):

**For awards over New Shares**

*Employee*

A director, officer or employee of our Group on the grant date.

*Participants*

*Related Entity*

A director, officer or employee of: (i) our holding company (if any); (ii) subsidiaries of our holding company other than our Group (if any); and (iii) associate companies of our Company.

*Participant*

*Service Provider*

Persons providing services to our Group on a continuing basis in its ordinary and usual course of business that are in the interests of the long term growth of our Group, as determined by the scheme administrator (defined below), pursuant to the criteria set out in this plan, and:

*Participant*

- (a) includes consultants, suppliers and service providers, in the industries of [healthcare, biomedicine and health sciences, pharmaceutical services, technology, e-commerce or other business industries in which our Group operates from time to time], that is, or is anticipated to be going forward, a significant business partner or otherwise significant to our business, with reference to, among other metrics, consulting and advisory services and contribution, research and development, technical contribution, manufacturing or sourcing or distribution of products provided by the Group, or financial or business significance, based on qualitative and quantitative performance indicators to be determined by the scheme administrator (defined below) on a case-by-case basis; but
- (b) does not include: (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions; or (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

In assessing whether the Service Provider Participant provides services to our Group on a continuing and recurring basis, the scheme administrator will take into account factors such as: (i) length and type of services provided or will be provided to our Group, recurrence and regularity of such services; (ii) how the selection metrics benchmark against comparable metrics used to determine other eligible participants who have been granted awards under our Company’s share incentive plans; (iii) our objectives in engaging the Service Provider Participant and how granting awards to such participant would align with the purpose of this plan or benefit our Group; and (iv) remuneration packages of comparable listed peers with respect to similar service providers, if any, based on available industry information.

### For Awards over Existing Shares

Eligible Participants who are eligible to receive awards over Existing Shares are any person who the scheme administrator deems eligible to be granted awards over Existing Shares (the “**Non-diluting Participants**”), and which may include, but is not limited to, Employee Participants, Related Entity Participants and Service Provider Participants.

Our Board (including the independent non-executive Directors) considers the scope and eligibility criteria of Related Entity Participants and Service Provider Participants are consistent with the purpose of this plan. In particular, our Board (including the independent non-executive Directors) believes that this scope and criteria would enable our Group to preserve our cash resources, and instead, use share incentives to attract persons of talent outside of our Group, whilst also aligning their interests with that of our Group and our Shareholders through them owning a proprietary interest in our Company and being our future Shareholders. Furthermore, our Board (including the independent non-executive Directors) considers that:

- (a) granting awards to Related Entity Participants would enhance and consolidate our relationship with these persons/entities that have a sufficiently close relationship with our Group and that would likely be in a position to influence our Group’s business, reputation, operations and performance; and
- (b) granting awards to Service Provider Participants would help strengthen the strategic alliance relationship with these service providers and provide incentives to both existing and future service providers on a long term basis, which will enhance the long term business performance of our Group and benefit our Group as a whole.

In light of the above, the Board (including the independent non-executive Directors) is of the view that granting awards to the Eligible Participants (including Related Party Participants and Service Provider Participants) under the 2023 Plan is in the interests of the long term growth of our Group.

### *Awards and Scheme Limits*

#### Award types

We may grant share options and share awards (collectively, “**awards**”), which may take the form of (i) Shares to be allotted and issued by the Company and that are already recorded on the register of members of the Company as at the date of this document (the “**New Shares**”); or (ii) Shares that have already been allotted and issued by the Company at an earlier date and are already recorded on the register of members of the Company (the “**Existing Shares**”), or an equivalent value determined at the prevailing market rate, under this plan.

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

### For awards over New Shares

#### Scheme limits

The 2023 Share Incentive Plan shall have the following scheme:

*Scheme Limit* The total number of New Shares which may be issued pursuant to all awards to be granted under this plan and under any other share schemes of our Company is up to 10% of the Shares in issue on the Listing Date (being [REDACTED] Shares, subject to the Assumptions). For the avoidance of doubt, awards already granted before Listing under the 2019 Share Incentive Plan will not affect this scheme limit, which relates to awards to be granted after this scheme becomes effective (being the Listing Date).

*Service Provider Sublimit* The total number of New Shares which may be issued pursuant to all awards to be granted to Service Provider Participants under this plan is up to [REDACTED] Shares, representing approximately [2]% of the total scheme limit, subject to the Assumptions.

Our Directors (including our independent non-executive Directors) are of the view that this Service Provider Sublimit is appropriate and reasonable given the nature of the industry and our Group’s current and future business needs, and taking into account the rationale behind the scope and criteria of Service Provider Participants, detailed above.

#### Refreshing scheme limits

The above Scheme Limit and Service Provider Limit may be refreshed by Shareholders at general meeting in accordance with Rule 17.03C of Chapter 17.

### For awards over Existing Shares

[The award shares underlying awards over Existing Shares that may be granted under this plan shall not exceed [2]% of the Shares in issue on the Listing Date, *provided that* this percentage shall automatically refresh on 1 January of each year to equal [2]% of the Shares in issue on 31 December of the previous year (the “**Non-diluting Scheme Mandate Limit**”).] The Board may adjust the Non-diluting Scheme Mandate Limit at any time and from time to time.

### For awards over New Shares

#### Individual grant limits and additional approvals

Additionally, each Eligible Participant receiving awards over New Shares shall be subject to an individual grant limit and additional approval requirements, (a) with respect to a Director, chief executive or substantial shareholder of our Company, or their respective associates, as specified in Rule 17.04 of Chapter 17; and (b) with respect to any Eligible Participant, as specified in Rule 17.03D of Chapter 17.

#### Ranking of award shares

Shares issued pursuant to settlement of a share option or share award under this plan, if settled by New Shares, shall be identical to all other Existing Shares and rank *pari passu* with all other fully

paid Shares in issue on the date the name of the grantee is registered on the register of members of our Company, save that the grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of our Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

### *Administration of this Plan*

This plan shall be administered by our Board, which may establish a committee and appoint person(s) to administer and implement this plan (collectively, the “**scheme administrator**”). The scheme administrator will be responsible for administering and implementing this plan, including making grants, determining conditions attachment to awards, acting on behalf of our Company to settle awards. Our Company may establish a trust and appoint a trustee to hold Shares and other trust property under the trust for the purpose of implementing and administering this plan, and unless otherwise agreed between our Company and the trustee, the trustee shall be instructed by the scheme administrator and the trustee holding unvested shares do not have voting rights with respect to those unvested shares.

Notwithstanding these powers, the administration and implementation of this plan shall comply with all applicable shareholder approval, announcement, circular, and reporting requirements imposed by the Listing Rules (as amended from time to time) and shall be subject to applicable laws, rules and regulations.

### *Granting awards*

#### Making grants

Grants of awards shall be determined by the scheme administrator and shall be made to Eligible Participants only.

No awards over New Shares shall be made in contravention of the Model Code set out in Appendix 10 to the Listing Rules and where our Company is in possession of inside information and until (and including) one full trading day after the date that such information is announced, including within the one month prior to the earlier of our Board approving any annual, half-year or quarterly results, or the deadline for our Company announcing such results under the Listing Rules.

#### Accepting grants

The scheme administrator shall determine the period within which a grant may be valid for acceptance by the grantee, and the method of and purchase price (if any) payable with acceptance, which shall be set out in the award letter. However, if not otherwise specified in the award letter, a grantee shall have [10 business days] from the grant date to accept the award. Any awards not accepted by the grantee within the acceptance period (in the manner specified) shall be deemed as declined and automatically lapse.

*Conditions on awards*

Vesting period

The scheme administrator may set a vesting period and specify this in the award letter. However, the vesting period may not be for a period less than 12 months from the grant date, except for awards over New Shares granted to Employee Participants in the following circumstances:

- (a) grants of “make whole” awards over New Shares to a new Employee Participant to replace award shares that the Employee Participant forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of awards over New Shares with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants of awards over New Shares that are made in batches during a year for administrative and compliance reasons (including awards that should have been granted earlier but had to wait for a subsequent batch, in which case, the vesting periods may be shorter to reflect the time from which an award would have been granted);
- (e) grants of awards over New Shares with a mixed vesting schedule such that the awards vest evenly over a period of 12 months; or
- (f) grants of awards over New Shares with a total vesting and holding period of more than 12 months.

The Board (and the remuneration committee to the Board) believes that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would act as a more meaningful reward for the unique Employee Participant in that Employee Participant’s unique circumstances. By having the flexibility of having a shorter vesting period than 12 months in appropriate circumstances, the Board (and the remuneration committee to the Board) considers that the Group will be in a better position to attract and retain suitable Employee Participants to continue serving the Group whilst at the same time providing them with incentives towards achieving the business/financial goals of the Group, and thereby towards achieving, and aligned with achieving, the purpose of the 2023 Plan.

Performance targets and other conditions for vesting

The scheme administrator may set vesting conditions on awards, which shall be specified in the award letter. These include performance targets, criteria or conditions to be satisfied in order for the relevant award to vest and be settled by the Company, and may be based on, among other criteria, performance appraisals within a specified period, business/financial/transactional/performance milestones, current and anticipated future contribution to our Group and business, minimum service period, upon reaching other specified targets.

The Board believes that imposing performance targets and other conditions, on case-by-case basis in the award letters of individual Eligible Participants, not only provides the Company with flexibility to set specific conditions that are relevant to that individual Eligible Participant and in light of the goals that the Company would like that individual Eligible Participant to achieve to benefit the Group, but also provides Eligible Participants with tailored and specific identifiable targets/metrics that

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## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

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they can work towards that would directly tie into and benefit the Group once achieved, which is in line with the purpose of this plan.

Where awards are granted to Directors or members of the senior management of the Company with a vesting period shorter than 12 months, the views of the remuneration committee to the Board on why a shorter vesting period is appropriate, and where such awards are without performance targets, the views of that remuneration committee on why performance targets are not necessary and how the grants align with the purpose of this plan, will be included in the announcement to be issued upon any grant of awards as required by the Listing Rules.

### **For awards over New Shares**

#### Exercise price and issue price

The scheme administrator shall determine the exercise price for a share option over New Shares and issue price for a share award over New Shares, which shall be specified in the award agreement, provided that:

- (a) the exercise price shall be the higher of: (i) closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date; and
- (b) the scheme administrator has absolute discretion to determine the issue price for the exercise of each share award, which may be for nil consideration or such other number specified in the award agreement.

### **For Awards over Existing Shares**

For awards over Existing Shares, whether taking the form of share awards or share options, the issue price or exercise price, as the case may be, for the exercise of such awards shall be such price determined by the scheme administrator in their absolute discretion and notified to the grantee in the award letter. For the avoidance of doubt, the scheme administrator may determine the issue price or the exercise price, as the case may be, to be nil.

### **For awards over New Shares**

#### Exercise period

The exercise period for a share option and a share award over New Shares shall be determined by the scheme administrator in their absolute discretion and specified in the award agreement. In particular:

- (a) the exercise period for a share option over New Shares (being the period within which the grantee may exercise a vested share option granted to them) shall not be longer than 10 years from the grant date; and
- (b) the exercise period for a share award over New Shares (being the period within which the grantee may request a vested share award granted to them to be settled and satisfied by or on behalf of our Company) shall be such period determined by the scheme administrator, and for the avoid of doubt, may be determined by the share administrator to be not applicable (in which case, the underlying award shares shall fall to be settled upon the vesting date without further action by the grantee).



### **For Awards over Existing Shares**

The exercise period for any grant of awards over Existing Shares, whether taking the form of share options or share awards, shall be such period determined by the scheme administrator in their absolute discretion and notified to the Eligible Participant in the award letter. For the avoidance of doubt, the scheme administrator may determine the exercise period of an award to be not applicable and determine that the award shares shall fall to be settled upon the vesting date without further action by the grantee.

#### Voting and dividend rights

Awards do not carry any right to vote at general meetings of our Company, nor any right to dividends, transfer or other rights. No grantee shall enjoy any of the rights of a Shareholder by virtue of being granted an award unless and until the Shares underlying an award are delivered to the grantee pursuant to the vesting and exercise of such award.

### **For awards over New Shares**

#### Transferability

Awards over New Shares are personal to the grantee and shall not be assignable or transferrable, except where a waiver has been granted by the Stock Exchange with respect to the proposed transfer, and such transfer has been made in compliance with the Listing Rules and with the consent of our Company. Following such transfer, the transferee shall be bound by the plan rules and award letter as if the transferee were the grantee.

#### Clawback

Where certain events specified in the plan arise, our Board may determine that, with respect to a grantee, awards granted but not yet exercised shall immediately lapse, and with respect to any Shares delivered or amount paid to the grantee, the grantee be required to transfer the same value, whether in Shares and/or cash, back to our Company (or nominee). These circumstances are:

- (a) the grantee ceasing to be an Eligible Participant by reason of termination for cause or without notice, or the result of being charged/penalized/convicted of an offence involving the grantee's integrity or honesty;
- (b) the grantee commits a serious misconduct or breach, including with respect to a policy or code of or other agreement with our Group, which is considered to be material; or
- (c) the award is no longer determined to be appropriate and aligned with the purpose of this plan.

The Board believes that making grants that are subject to a clawback mechanism allows the Company to retain the flexibility to re-evaluate and re-assess the circumstances of each grantee from time to time after the grant is made in order to determine whether it would still be appropriate to grant awards (or allow the grantee to be entitled to award shares) under this plan in circumstances that suggest the grant (or entitlement to award shares) would no longer be aligned with the purpose of this plan or where it may be regarded as inequitable for the awards (or award shares) to be retained by the grantee.

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

### Alterations in the share capital of our Company

In the event of any alteration in the capital structure of our Company by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of our Company (other than any alteration in the capital structure of our Company as a result of an issue of Shares as consideration in a transaction to which our Company is a party) after the adoption date of this scheme, the scheme administrator shall make such corresponding adjustments, if any, as they in its discretion may deem appropriate to reflect such change with respect to:

- (a) (in the event of subdivision or consolidation of Shares only) the number of Shares comprising the Scheme Mandate Limit or Service Provider Sublimit, provided that in the event of any Share subdivision or consolidation, the Scheme Mandate Limit and Service Provider Sublimit as a percentage of the total issued Shares of our Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (b) the number of Shares comprised in each award to the extent any award has not been exercised;
- (c) the exercise price of any share option or issue price of any share award,

or any combination thereof, as the auditor or a financial advisor engaged by our Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular grantee, provided always that: (i) any such adjustments should give each grantee the same proportion of the equity capital of our Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled prior to such adjustments; and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the auditor or financial advisor (as the case may be) of our Company is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on our Company and the grantees.

### Change in control

If there is an event of change in control of our Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of our Company, the scheme administrator shall at its sole discretion determine whether the vesting date of any awards will be accelerated (for the avoidance of doubt, only Employee Participants may have the vesting of their awards accelerated to a period of less than 12 months from the date of grant) and/or the vesting conditions or criteria of any awards will be amended or waived, and notify the relevant grantee accordingly.

### Lapsed and cancelled awards

The scheme administrator may cancel an award with the prior consent of the grantee. Award shares over New Shares underlying cancelled awards shall be treated in the manner required under the Listing Rules. In particular, where our Company cancels an award over New Shares granted to a participant and subsequently makes a new grant over New Shares to that same participant, such new grant may only be made under this plan where there is available Scheme Mandate Limit, and awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate limit (and the Service Provider Sublimit).

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

Awards shall automatically lapse upon the following events. Lapsed awards shall not be counted for the purpose of calculating the Scheme Mandate limit (and the Service Provider Sublimit).

- (a) the award has not been accepted by the grantee (in the manner specified) within the acceptance period;
- (b) expiry of the exercise price;
- (c) the clawback mechanism being triggered;
- (d) following the grantee's death or permanent incapacity, bankruptcy, or where the grantee ceases to be an Eligible Participant or terminates their employment or contractual engagement with our Group for reasons other than as already provided for in this plan, or where the grantee's employment or contractual engagement has been suspended, or the grantee's position in or with respect to our Group has been vacated, for more than six months;
- (e) forfeiture of the award by the grantee; or
- (f) the grantee transfers the award in breach of the transferability provisions specified in the plan.

### ***Term of this plan and termination***

Subject to any early termination as determined by our Board, this plan shall have a plan life of 10 years from the adoption date.

No grants may be made after termination of this plan. Notwithstanding termination of this plan, this plan and its rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of awards granted prior to termination, and the termination shall not affect any subsisting rights already granted to a grantee. For the avoidance of doubt, awards granted during the plan life but that remain unexercised or unexpired prior to the termination shall continue to be valid and exercisable in accordance with this plan and the relevant award letter.

### ***Amendment and termination***

The scheme administrator may, in their sole discretion, amend this plan or an award provided that:

- (a) the amendments, and the amended plan or award, shall comply with the relevant requirements under Chapter 17;
- (b) Shareholders' approval at general meeting is required for the following:
  - (i) any amendment or alteration to the terms of the plan that is of a material nature or any amendment or alteration to those provisions that relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Eligible Participants;
  - (ii) any change to the authority of the Board or the scheme administrator to alter the terms of this plan; and
- (c) any amendment or alteration to the terms of an award the grant of which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of this plan.]

## OTHER INFORMATION

### Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall upon any member of our Group.

### Litigation

Save as disclosed in this document, no member of our Group is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Company that would have a material adverse effect on our Company’s results of operations or financial condition.

### Sole Sponsor

China International Capital Corporation Hong Kong Securities Limited satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will receive an aggregate of US\$0.5 million for acting as our Company’s sponsor for the Listing.

### Consent of experts

This document contains statements made by the following experts:

<u>Name</u>	<u>Qualification</u>
China International Capital Corporation Hong Kong Securities Limited	A licenced corporation under the SFO for 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 as defined under the SFO.
Fangda Partners	Qualified PRC lawyers
Harney Westwood & Riegels	Cayman Islands attorneys-at-law
Deloitte Touche Tohmatsu	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)  Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

As at the Latest Practicable Date, none of the experts named above has any shareholding in any member of our Group 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.

Each of the experts named above have given and have not withdrawn their respective written consent 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.

### **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.

### **Bilingual document**

[REDACTED]

The English version of this document is the official version, and where there are inconsistencies between the English version and translations thereof, the English version of this document shall prevail.

### **Preliminary expenses**

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

### **Disclaimers**

- (a) Save as disclosed in this document and in “[REDACTED]”, within the two years immediately preceding the date of this document:
  - (i) there are no commissions for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company; and
  - (ii) there are no commissions, discounts, brokerages or other special terms granted in connection with the issue or sale of any capital of any member of our Group, and no Directors, promoters or experts named in the part headed “—Other information—Consent of experts” received any such payment or benefit.
- (b) Save as disclosed in this document:
  - (i) there are no founder, management or deferred shares in our Company or any member of our Group;
  - (ii) we do not have any promoter and no cash, securities or other benefit has been paid, allotted or given within the two years immediately preceding the date of this document, or are proposed to be paid, allotted or given to any promoters;

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

- (iii) none of the Directors or the experts named in “—Other information—Consent of experts” above has any interest, direct or indirect, 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 our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group; and
- (iv) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;
- (v) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;
- (vi) there are no outstanding debentures of our Company or any member of our Group;
- (vii) there are no other stock exchange on which any part of the equity or debt securities of our Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought;
- (viii) there are no arrangements under which future dividends are waived or agreed to be waived;
- (ix) there were no significant interruptions in the business of our Group which may have or have had a significant effect on our financial position in the last 12 months;
- (x) no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option;
- (xi) there are no restrictions affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong;
- (xii) there are no contracts or arrangements subsisting at the date of this document in which a Director is materially interested or which is significant in relation to the business of our Group.