

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

We were incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on February 18, 2009. We have established a principal place of business in Hong Kong at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, 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 January 22, 2014. Ms. Chu Cheuk Ting has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong.

As we were incorporated in the Cayman Islands, our corporate structure and Memorandum and Articles of Association are subject to the relevant laws and regulations of the Cayman Islands. A summary of the relevant laws and regulations of the Cayman Islands and of the Memorandum and Articles of Association is set out in “Summary of the Constitution of the Company and Cayman Islands Company Law” in Appendix III.

2. Changes in the Share Capital of Our Company

As of the date of incorporation of our Company, our Company had an authorized share capital of US\$50,000.00, divided into 50,000 shares of a nominal or par value of US\$1.00 each.

On July 13, 2011, each share of a par value of US\$1.00 of the authorized share capital of our Company (including issued and unissued share capital) was subdivided into 10,000 shares of a par value of US\$0.0001 each, and immediately following the aforesaid subdivision, the authorized share capital of our Company was altered to US\$50,000 divided into 500,000,000 shares of a par value of US\$0.0001 each.

There has been no alteration in the share capital of our Company within the two years immediately preceding the date of this document.

3. Changes in the Share Capital of Our Subsidiaries

Our subsidiaries are referred to in the Accountant’s Report, the text of which is set out in Appendix I. Save for the subsidiaries mentioned in the Accountant’s Report, we do not have any other subsidiaries.

The following subsidiaries have been incorporated within two years immediately preceding the date of this document:

- Ludong (Jinhua) was established in the PRC as a limited liability company on August 16, 2021 with a registered capital of RMB35,000,000;
- Luyuan Technology Holding (Zhejiang) Co., Ltd (綠源科技控股(浙江)有限公司) was established in the PRC as a wholly-foreign owned enterprise on December 7, 2021 with a registered capital of RMB50,000,000; and

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- Zhejiang Luyuan International Trade was established in the PRC as a wholly-foreign owned enterprise on March 22, 2022 with a registered capital of RMB10,000,000.

The following changes in the share capital of our subsidiaries have taken place within the two years immediately preceding the date of this document:

- On December 23, 2021, the registered capital of Zhejiang Luyuan was decreased from US\$53,000 000 to US\$12,000,000.

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

4. Resolutions in Writing of the Shareholders of Our Company Passed on [●]

Pursuant to the written resolutions passed by our Shareholders on [●]:

- (a) conditional on (1) the Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this document and such grant and permission not having been subsequently revoked prior to the commencement of dealings in the Shares on the Stock Exchange, (2) the [REDACTED] being fixed on the [REDACTED], and (3) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms therein (unless and to the extent such conditions are validly waived on or before such dates and times as specified in the [REDACTED]) or otherwise:
 - (i) the [REDACTED] was approved, and the proposed allotment and issue of the [REDACTED] under the [REDACTED] were approved, and our Directors were authorized to determine the [REDACTED] for, and to allot and issue the [REDACTED];
 - (ii) the granting of the [REDACTED] was approved;
 - (iii) the proposed Listing was approved and our Directors were authorized to implement the Listing;
 - (iv) subject to the share premium account of our Company having sufficient balance, or otherwise being credited as a result of the issue of [REDACTED] pursuant to the [REDACTED], our Directors were authorized to allot and issue a total of [REDACTED] Shares credited as fully paid at par to the holders of Shares on the register of members of our Company on the date of the passing of this resolution in proportion to their respective shareholdings (save that no Shareholder shall be entitled to be allotted or issued any fraction of a Share) by way of capitalization of the sum of US\$[REDACTED] standing to the credit of the share premium account of our Company, and the Shares to be allotted and issued pursuant to this resolution shall rank *pari passu* in all respects with the existing issued Shares;

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- (v) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with subject to the requirement that the aggregate number of Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, otherwise than by way of the [REDACTED], rights issue or pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by our Company from time to time or, pursuant to the exercise of any options which may be granted under the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association on a specific authority granted by our Shareholders in general meeting, shall not exceed 20% of the aggregate number of Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED], excluding any Shares to be issued pursuant to (A) the exercise of the [REDACTED]; and (B) the Pre-[REDACTED] Share Scheme and the Post-[REDACTED] Share Scheme, such mandate to remain in effect during the period from the passing of the resolution until the earliest of the conclusion of our next annual general meeting, the end of the period within which we are required by any applicable law or the Articles of Association to hold our next annual general meeting or the date on which the resolution is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the “**Applicable Period**”);
- (vi) a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the aggregate number of Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED], excluding any Shares to be sold, or issued and allotted pursuant to (A) the exercise of the [REDACTED]; and (B) the Pre-[REDACTED] Share Scheme and the Post-[REDACTED] Share Scheme;
- (vii) the general unconditional mandate mentioned in paragraph (iv) above was extended by the addition to the aggregate number of the 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 aggregate number of the Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (v) above (up to 10% of the aggregate number of the Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED], excluding any Shares to be sold, or issued and allotted pursuant to (A) the exercise of the [REDACTED]; and (B) the Pre-[REDACTED] Share Scheme and the Post-[REDACTED] Share Scheme; and

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- (viii) the Memorandum and Articles of Association was approved and adopted with effect upon Listing; and
- (b) conditional on (1) the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the Post-[REDACTED] Share Scheme and (2) the commencement of [REDACTED] of the Shares on the Main Board of the Stock Exchange, (i) the adoption of the Post-[REDACTED] Share Scheme was approved and (ii) the Board was authorized to allot, issue and deal with Shares pursuant to any awards which may be granted pursuant to the Post-[REDACTED] Share Scheme.

5. Our Corporate Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the Listing. Please see the section headed “History, Reorganization and Corporate Structure – Reorganization” for further details.

6. Repurchases of Our Own Securities

(a) *Provisions of the Listing Rules*

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

(i) *Shareholders’ Approval*

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

Pursuant to a resolution passed by our then Shareholders on [●], a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the aggregate number of our Company’s share capital in issue immediately following the completion of the [REDACTED] and the [REDACTED], excluding any Shares to be sold, or issued and allotted pursuant to (A) the exercise of the [REDACTED]; and (B) the Pre-[REDACTED] Share Scheme and the Post-[REDACTED] Share Scheme, such mandate to expire at the conclusion of our next annual general meeting, the date by which our next annual general meeting is required by the Cayman Companies Act or by our Articles of Association or any other applicable laws of the Cayman Islands to be held or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever first occurs.

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(ii) 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 [REDACTED] days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iii) Status of Repurchased Shares

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. Under the Cayman Companies Act, unless, prior to the repurchase our Directors resolve to hold the Shares repurchased by our Company as treasury shares, our Company's repurchased Shares shall be treated as cancelled on repurchase and the amount of our Company's issued share capital shall be diminished by the aggregate nominal value of the repurchased Shares (although the authorized share capital of our Company will not be reduced as a result of the repurchase under the laws of the Cayman Islands).

(iv) Suspension of Repurchase

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 Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (B) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

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(v) 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 [REDACTED] 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.

(vi) Core Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a “**core connected person**”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their associates and a core connected person is prohibited from knowingly selling his securities to the company.

(b) Reasons for Repurchases

Our Directors believe that the ability to repurchase Shares is in the interests of our Company and the Shareholders. Repurchases may, depending on the market conditions, funding arrangement and other circumstances, result in an increase in the net assets and/or earnings per Share. Our 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 our 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 repurchases will benefit our Company and our Shareholders.

(c) Funding of Repurchases

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the Listing Rules and the applicable laws of the Cayman Islands.

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. Subject to the foregoing, any repurchases by our Company may be made out of the profits of our Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or from sums standing to the credit of our share premium account or, subject to the Cayman Companies Act and if so authorized by the Articles, out of capital and, in the case of any premium payable on the

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repurchase over the par value of the Shares, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, subject to the Cayman Companies Act and if so authorized by the Articles, out of capital.

There could be a material 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 general mandate to such extent as would, in the circumstances, have a material 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.

(d) General

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED], and assuming that the [REDACTED] is not exercised and no Shares are issued under the Pre-[REDACTED] Share Scheme and the Post-[REDACTED] Share Scheme, could accordingly result in up to approximately [REDACTED] Shares being repurchased by our Company during the period prior to:

- (i) the conclusion of our next annual general meeting; or
- (ii) the end of the period within which we are required by any applicable law or our Articles of Association to hold our next annual general meeting; or
- (iii) the date when the Repurchase Mandate is renewed, varied or revoked by an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

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

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

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

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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 (as defined in the Takeovers Code) could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

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

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

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

- (a) the equity transfer agreement dated December 31, 2021 entered into between Jinhua Luyuan Electric Vehicle Co., Ltd (金華市綠源電動車有限公司) as transferor and Zhejiang Luyuan Electric Vehicle Co., Ltd (浙江綠源電動車有限公司) as transferee in relation to the transfer of 100% equity interest in Ludong (Jinhua) New Energy Technology Co., Ltd (綠動(金華)新能源科技有限公司) at a consideration of RMB37,088,611.2;
- (b) the equity transfer agreement dated January 6, 2022 entered into between Zhejiang Luyuan Electric Vehicle Co., Ltd (浙江綠源電動車有限公司) as transferor and Lin Pingzai (林平仔) as transferee in relation to the transfer of 40% equity interest in Fujian Yizhou Donglikeji Co., Ltd (福建一洲動力科技有限公司) at a consideration of RMB6,000,000;
- (c) the equity transfer agreement dated June 30, 2022 entered into between the liquidation team of New Power Private Equity Fund Investment Co., Ltd. (杭州鑫悅動創業投資有限公司清算組) and Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司) as transferors, Hangzhou Luda Electric Vehicle Chain Co., Ltd. (杭州綠達電動車連鎖有限公司) and Zhu Liangjun (朱良俊) as transferees, and Hangzhou Guangyang Power Technology Co., Ltd. (杭州光陽動力技術有限公司) as the target company in relation to the transfer of 50% equity interest in Hangzhou Guangyang Power Technology Co., Ltd. (杭州光陽動力技術有限公司) by the liquidation team of New Power Private Equity Fund

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Investment Co., Ltd. (杭州鑫悅動創業投資有限公司清算組) to Hangzhou Luda Electric Vehicle Chain Co., Ltd. (杭州綠達電動車連鎖有限公司) at a consideration of RMB1,400,000 and the transfer of 30% equity interest in Hangzhou Guangyang Power Technology Co., Ltd. (杭州光陽動力技術有限公司) by Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司) to Zhu Liangjun (朱良俊) at a consideration of RMB840,000; and













(d) the [REDACTED].

2. Our Material Intellectual Property Rights






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

(a) Trademarks

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

No.	Trademark	Class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
1.		12	Zhejiang Luyuan	Mainland China	48576383	July 14, 2021	July 13, 2031
2.		12	Zhejiang Luyuan	Mainland China	34639247	November 28, 2019	November 27, 2029
3.		12	Zhejiang Luyuan	Mainland China	34646311A	November 7, 2019	November 6, 2029
4.		12	Zhejiang Luyuan	Mainland China	34646320A	November 7, 2019	November 6, 2029
5.		9	Zhejiang Luyuan	Mainland China	34627820A	November 7, 2019	November 6, 2029
6.		35	Zhejiang Luyuan	Mainland China	25471445	July 21, 2018	July 20, 2028
7.		9	Zhejiang Luyuan	Mainland China	25478732	August 14, 2018	August 13, 2028
8.		12	Zhejiang Luyuan	Mainland China	24207252	July 7, 2019	July 6, 2029
9.		12	Zhejiang Luyuan	Mainland China	24207735	July 21, 2018	July 20, 2028
10.		12	Zhejiang Luyuan	Mainland China	24207455	September 14, 2018	September 13, 2028
11.		12	Zhejiang Luyuan	Mainland China	24207844	September 7, 2018	September 6, 2028
12.	 Luyuan	12	Zhejiang Luyuan	Japan	5366830	November 5, 2010	November 5, 2030

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No.	Trademark	Class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
13.	 LUYUAN	12	Zhejiang Luyuan	Switzerland (designated under the Madrid Protocol)	952691	June 26, 2007	June 26, 2027
14.	 LUYUAN	12	Zhejiang Luyuan	Czech Republic (designated under the Madrid Protocol)	952691	June 26, 2007	June 26, 2027
15.	 LUYUAN	12	Zhejiang Luyuan	Germany (designated under the Madrid Protocol)	952691	June 26, 2007	June 26, 2027
16.	 LUYUAN	12	Zhejiang Luyuan	Spain (designated under the Madrid Protocol)	952691	June 26, 2007	June 26, 2027
17.	 LUYUAN	12	Zhejiang Luyuan	France (designated under the Madrid Protocol)	952691	June 26, 2007	June 26, 2027
18.	 LUYUAN	12	Zhejiang Luyuan	Italy (designated under the Madrid Protocol)	952691	June 26, 2007	June 26, 2027
19.	 LUYUAN	12	Zhejiang Luyuan	Portugal (designated under the Madrid Protocol)	952691	June 26, 2007	June 26, 2027
20.	 LUYUAN	12	Zhejiang Luyuan	Slovakia (designated under the Madrid Protocol)	952691	June 26, 2007	June 26, 2027
21.	 LUYUAN	12	Zhejiang Luyuan	United Kingdom (designated under the Madrid Protocol)	952691	June 26, 2007	June 26, 2027
22.	 LUYUAN	12	Zhejiang Luyuan	Turkey (designated under the Madrid Protocol)	952691	June 26, 2007	June 26, 2027
23.	 LUYUAN	12	Zhejiang Luyuan	Australia (designated under the Madrid Protocol)	952691	June 26, 2007	June 26, 2027
24.	LUYUAN	12	Zhejiang Luyuan	Japan	6443166	September 15, 2021	September 15, 2031

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No.	Trademark	Class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
25.	LUYUAN	12	Zhejiang Luyuan	European Union	018319250	26 January 2021	October 9, 2030
26.	LUYUAN	12	Zhejiang Luyuan	Republic of Korea	40-1841994	March 8, 2022	March 8, 2032
27.		12	Luyuan BVI	Hong Kong	302844928	December 20, 2013	December 19, 2023
28.		12	Luyuan BVI	Hong Kong	302358739	August 28, 2012	August 27, 2032
29.	Mark A 	9, 12	Our Company	Hong Kong	305986027	June 16, 2022	June 15, 2032
30.	Mark A 	9, 12	Our Company	Hong Kong	305986036	June 16, 2022	June 15, 2032
	Mark B 						
31.	 Luyuan	9	Luyuan HK	Thailand	171109799	June 12, 2015	June 11, 2025
32.	Luyuan	12	Luyuan HK	Thailand	171108139	June 12, 2015	June 11, 2025
33.	Luyuan	35	Luyuan HK	Thailand	161102343	June 12, 2015	June 11, 2025
34.	Luyuan	37	Luyuan HK	Thailand	171108598	June 12, 2015	June 11, 2025
35.	Luyuan	35, 37	Luyuan HK	Vietnam	323490	June 3, 2015	June 3, 2025
36.	Luyuan	9, 12, 35, 37	Luyuan HK	Indonesia	IDM000573745	June 8, 2015	June 8, 2025
37.	Luyuan	9, 12, 35, 37	Luyuan HK	India	2977244	June 3, 2015	June 3, 2025

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As of the Latest Practicable Date, we have applied for the registration of the following trademarks which are material in relation to our business:

No.	Trademark	Class	Applicant	Place of application	Application number	Application date
1.	<p>Mark A</p>  <p>Mark B</p>	9, 12	Our Company	Hong Kong	305986054	June 16, 2022
2.	<p>Mark A</p>  <p>Mark B</p>  <p>Mark B</p> 	9, 12	Our Company	Hong Kong	305986045	June 16, 2022
3.	<p>Mark A</p>  <p>Mark B</p>  <p>Mark C</p>  <p>Mark D</p> 	9, 12	Our Company	Hong Kong	305986009	June 16, 2022
4.	<p>Mark A</p>  <p>Mark B</p>  <p>Mark C</p>  <p>Mark D</p> 	9, 12	Our Company	Hong Kong	305986018	June 16, 2022

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(b) Patents

As of the Latest Practicable Date, we have registered the following patents which are material in relation to our business:

No.	Patent name	Patent Type	Registered owner	Place of registration	Registration number	Registration date
1.	A battery repair system with electric energy recovery, and its method (一種帶電能回收的蓄電池修復系統及其方法)	Invention	Zhejiang Luyuan	Mainland China	2008100615918	May 12, 2008
2.	Light controlled smart charger (光控智能充電器)	Invention	Zhejiang Luyuan	Mainland China	2008101202221	August 12, 2008
3.	Battery capacity detection method for electric vehicle matrix battery pack (電動汽車矩陣電池組的電池容量檢測方法)	Invention	Zhejiang Luyuan	Mainland China	2009100971194	March 18, 2009
4.	An energy-saving electric vehicle for fitness (一種健身節能電動車)	Invention	Zhejiang Luyuan	Mainland China	2009101007100	July 14, 2009
5.	Electric motor device (電機裝置)	Invention	Zhejiang Luyuan	Mainland China	2010102691951	September 1, 2010
6.	Electric vehicle, server and electric vehicle management system (電動車、服務器和電動車管理系統)	Invention	Zhejiang Luyuan	Mainland China	201210017079X	January 19, 2012
7.	Battery repairing circuit, battery repairing device and battery repairing method (蓄電池修復電路、蓄電池修復裝置和蓄電池修復方法)	Invention	Zhejiang Luyuan	Mainland China	2012102949873	August 17, 2012
8.	Battery protection device, server and battery management system (電池保護裝置、服務器和電池管理系統)	Invention	Zhejiang Luyuan	Mainland China	2013100203092	January 18, 2013
9.	Battery charging device and battery charging method (電池充電裝置和電池充電方法)	Invention	Zhejiang Luyuan	Mainland China	2013100309665	January 24, 2013
10.	Electric vehicle control system, method and electric bicycle (電動車控制系統、方法和電動自行車)	Invention	Zhejiang Luyuan	Mainland China	2013101304103	April 12, 2013
11.	Automatic speed control system, method and electric vehicle (速度自動控制系統、方法和電動車)	Invention	Zhejiang Luyuan	Mainland China	2013102439150	June 18, 2013

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No.	Patent name	Patent Type	Registered owner	Place of registration	Registration number	Registration date
12.	Electricity discharge control device, battery system and electric vehicle (放電控制裝置、電池系統和電動車)	Invention	Zhejiang Luyuan	Mainland China	2013107111299	December 20, 2013
13.	Vehicle data collection device, vehicle data collection method and vehicle (車輛數據採集裝置、車輛數據採集方法和車輛)	Invention	Zhejiang Luyuan	Mainland China	2014102205152	May 22, 2014
14.	Electric vehicle and electric vehicle control method (電動車及電動車控制方法)	Invention	Zhejiang Luyuan	Mainland China	2015107355964	November 2, 2015
15.	Charging method, charging device and power supply equipment (充電方法、充電裝置和電源設備)	Invention	Zhejiang Luyuan	Mainland China	2015107386407	November 4, 2015
16.	Electric vehicle dashboard device, safety monitoring method and system, electric vehicle (電動車儀表裝置、安全監控方法及系統、電動車)	Invention	Zhejiang Luyuan	Mainland China	2015107411428	November 4, 2015
17.	External rotor motor and electric vehicle (外轉子電機及電動車)	Invention	Zhejiang Luyuan	Mainland China	2016104421136	June 17, 2016
18.	Ring-shaped rotor, electric vehicle motor and electric vehicle (圓環狀轉子、電動車電機及電動車)	Invention	Zhejiang Luyuan	Mainland China	2016104728981	June 24, 2016
19.	Charging lock structure, electric bicycle, lock box and charging pile (充電鎖車結構、電動自行車、鎖箱和充電樁)	Invention	Zhejiang Luyuan	Mainland China	2016108376055	September 21, 2016
20.	Charging pile and electric vehicle (充電樁和電動車)	Invention	Zhejiang Luyuan	Mainland China	2016108410906	September 22, 2016
21.	Connecting structure, connecting wire assembly and battery pack (連接結構、連接線組件和蓄電池組)	Invention	Zhejiang Luyuan	Mainland China	2016112254559	December 27, 2016
22.	Moisture-proof box component and electric vehicle (防潮盒組件和電動車輛)	Invention	Zhejiang Luyuan	Mainland China	2017100150036	January 10, 2017
23.	Electric motor and electric vehicle (電機及電動車)	Invention	Zhejiang Luyuan	Mainland China	2017101651179	March 20, 2017

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No.	Patent name	Patent Type	Registered owner	Place of registration	Registration number	Registration date
24.	Inflatable system and its control method (充氣系統及其控制方法)	Invention	Zhejiang Luyuan	Mainland China	2017103779887	May 25, 2017
25.	Battery capacity detection method, vehicle state evaluation method, battery pack and electric vehicle (電池容量檢測方法、車輛狀態判斷方法、電池組及電動車)	Invention	Zhejiang Luyuan	Mainland China	2017105258564	June 30, 2017
26.	Training wheel support device and vehicle (輔助輪支撐裝置及車輛)	Invention	Zhejiang Luyuan	Mainland China	2017108043649	September 8, 2017
27.	Oil-cooled motor (油冷電機)	Invention	Zhejiang Luyuan	Mainland China	2018108024835	July 20, 2018
28.	Electric vehicle charging pile, control method for electric vehicle charging pile (電動車充電樁、電動車充電樁的控制方法)	Invention	Zhejiang Luyuan	Mainland China	2018109401829	August 17, 2018
29.	Oil-cooled motor (油冷電機)	Invention	Zhejiang Luyuan	Mainland China	2019101998925	March 15, 2019
30.	A battery power measurement method for lead-acid batteries (一種鉛酸電池電量測量方法)	Invention	Zhejiang Luyuan	Mainland China	2019102056042	March 19, 2019
31.	Graphene lead-carbon battery negative electrode plaster board and its preparation method (石墨烯鉛炭電池負極鉛膏板及其製備方法)	Invention	Zhejiang Luyuan	Mainland China	2019112943273	December 16, 2019
32.	Graphene lead-carbon battery positive plate lead paste and method for battery preparation using the lead paste (石墨烯鉛炭電池正極板鉛膏及採用該鉛膏製備電池的方法)	Invention	Zhejiang Luyuan	Mainland China	2019112942745	December 16, 2019
33.	A method of assisting the control of electric bicycle form, speed and torque (一種助力電動自行車姿態速度力矩控制方法)	Invention	Zhejiang Luyuan	Mainland China	2021105704415	May 25, 2021

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No.	Patent name	Patent Type	Registered owner	Place of registration	Registration number	Registration date
34.	A type of modified AGM diaphragm for lead-carbon battery and its preparation method (一種鉛炭電池用的改性AGM隔膜及其製備方法)	Invention	Zhejiang Luyuan	Mainland China	2019112956038	January 10, 2023
35.	Electric support frame and electric bicycle (電動支撐架及電動自行車)	Invention	Zhejiang Luyuan	Mainland China	2017102541640	May 5, 2023
36.	Electric support frame and electric bicycle (電動支撐架及電動自行車)	Invention	Zhejiang Luyuan	Mainland China	201710253740X	May 16, 2023
37.	A method for series-parallel conversion of battery packs (一種蓄電池組串並聯轉換的方法)	Invention	Shandong Luyuan	Mainland China	2009100973715	October 17, 2012
38.	Charge and discharge protection device and battery device (充放電保護裝置和電池裝置)	Invention	Shandong Luyuan	Mainland China	2010102609849	April 10, 2013
39.	Hybrid battery device (混合電池裝置)	Invention	Shandong Luyuan	Mainland China	2010105550457	April 16, 2014
40.	Method and device for adjusting motor speed of electric vehicles (電動車的電機轉速的調節方法和裝置)	Invention	Shandong Luyuan	Mainland China	2014103253967	July 6, 2016
41.	Motor (電機)	Invention	Shandong Luyuan	Mainland China	2015103290725	March 6, 2018
42.	Electric bicycle (電動自行車)	Invention	Shandong Luyuan	Mainland China	2016110460867	June 18, 2019
43.	A type of shock-absorbing motor for electric vehicles (一種電動車用減震電機)	Invention	Guangxi Luyuan	Mainland China	2020110748353	May 27, 2022

(c) Copyrights

As of the Latest Practicable Date, we have registered the following copyrights which are material in relation to our business:

No.	Copyright	Owner	Registration number	Registration date	Place of registration
1.	Luyuan shield shaped logo (綠源盾型圖)	Zhejiang Luyuan	國作登字-2020-F-01039424	June 17, 2020	Mainland China

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<u>No.</u>	<u>Copyright</u>	<u>Owner</u>	<u>Registration number</u>	<u>Registration date</u>	<u>Place of registration</u>
2.	Luyuan safe, reliable, trouble-free shield shaped logo (綠源安心可靠麻煩少盾型圖)	Zhejiang Luyuan	國作登字-2019-F-00836391	September 19, 2019	Mainland China
3.	Luyuan (綠源)	Zhejiang Luyuan	國作登字-2016-F-00257813	March 3, 2016	Mainland China

(d) Software Copyrights

As of the Latest Practicable Date, we have registered the following software copyrights which are material in relation to our business:

<u>No.</u>	<u>Software Copyright</u>	<u>Owner</u>	<u>Registration number</u>	<u>Registration date</u>	<u>Place of registration</u>
1.	Luyuan smart green Express software V1.0 (綠源智能綠動Express軟件V1.0)	Zhejiang Luyuan	2021SR2022150	December 8, 2021	Mainland China
2.	Luyuan smart APP (Android version) software V1.0 (綠源智能APP(Android版)軟件 V1.0)	Zhejiang Luyuan	2019SR0726853	July 15, 2019	Mainland China
3.	Luyuan Lvdongwang Group User Management Platform Software V1.0 (綠源綠動網集團用戶管理平台軟件 V1.0)	Zhejiang Luyuan	2016SR088670	April 27, 2016	Mainland China
4.	Luyuan Lvlingzhijia Electric Vehicle Integrated Service Management Platform Software V1.0 (綠源綠領之家電動車綜合服務管理軟件 V1.0)	Zhejiang Luyuan	2016SR044772	March 4, 2016	Mainland China

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<u>No.</u>	<u>Software Copyright</u>	<u>Owner</u>	<u>Registration number</u>	<u>Registration date</u>	<u>Place of registration</u>
5.	Luyuan Group Market Sales Information Management System Client End Software V1.0 (綠源集團市場銷售信息管理系統客戶端軟件 V1.0)	Zhejiang Luyuan	2015SR023592	February 4, 2015	Mainland China
6.	Luyuan Dynamic Vehicle Networking Application Software V1.0 (綠源動態車聯網應用軟件 V1.0)	Zhejiang Luyuan	2014SR085166	June 25, 2014	Mainland China
7.	Luyuan High Power Charger Control Software V1.0 (綠源大功率充電器控制軟件 V1.0)	Zhejiang Luyuan	2012SR013929	February 28, 2012	Mainland China
8.	Luyuan Product Distribution Management System Software V1.0 (綠源產品分銷管理系統軟件 V1.0)	Zhejiang Luyuan	2012SR002228	January 12, 2012	Mainland China
9.	Luyuan Service – Business Version Software (綠源服務 – 商務版軟件)	Zhejiang Luyuan	2022SR0987378	August 2, 2022	Mainland China

(e) Domain Names

As of the Latest Practicable Date, we have registered the following domain names which are material in relation to our business:

<u>No.</u>	<u>Domain name</u>	<u>Registered owner</u>	<u>Expiry date</u>
1.	luyuan.cn	Zhejiang Luyuan	March 17, 2030

Save as disclosed above, as at the Latest Practicable Date, there were no other trademarks or service marks, patents, designs, intellectual or industrial property rights which were material in relation to our Group’s business.

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests of our Directors and the Chief Executive of Our Company

Immediately following the completion of the [REDACTED] and the [REDACTED], and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and any Shares which may be issued under the Pre-[REDACTED] Share Scheme and the Post-[REDACTED] Share Scheme, the interests or short positions of our Directors and chief executive of our Company in the shares, underlying shares and 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 Listing Rules, to be notified to our Company and the Stock Exchange, once the Shares are listed, will be as follows:

(i) Interest in our Company

Name of Director	Nature of interest	Number of Shares held or interested⁶	Approximate percentage of shareholding in the total issued share capital¹
Mr. Ni ^{2,4,5}	Interest in controlled corporation	[REDACTED]	[REDACTED]%
	Interest of spouse		
Ms. Hu ^{3,4,5}	Interest in controlled corporation	[REDACTED]	[REDACTED]%
	Interest of spouse		

Notes:

- The calculation is based on the total number of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] (assuming that the [REDACTED] is not exercised and without taking into account any Shares which may be issued under the Pre-[REDACTED] Share Scheme and the Post-[REDACTED] Share Scheme).
- Drago Investments is wholly-owned by Mr. Ni. By virtue of the SFO, Mr. Ni is deemed to be interested in the Shares held by Drago Investments upon the Listing.
- Apex Marine is wholly-owned by Ms. Hu. By virtue of the SFO, Ms. Hu is deemed to be interested in the Shares held by Apex Marine upon the Listing.
- Best Expand, which will hold [REDACTED] Shares immediately following the completion of the [REDACTED] and the [REDACTED], is owned as to 50% by Mr. Ni and 50% by Ms. Hu. By virtue of the SFO, each of Mr. Ni and Ms. Hu is deemed to be interested in the Shares held by Best Expand upon the Listing.

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5. Mr. Ni and Ms. Hu are spouses. By virtue of the SFO, each of them is deemed to be interested in the Shares in which the other is deemed to be interested upon the Listing.
6. The letter “L” denotes a person’s long position in such Shares.

(b) Interests of the Substantial Shareholders

Save as disclosed in the section headed “Substantial Shareholders” in this document, immediately following the completion of the [REDACTED] and the [REDACTED], and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] and any Shares which may be issued under the Pre-[REDACTED] Share Scheme and the Post-[REDACTED] Share Scheme, our Directors or chief executive are not aware of any other person (other than a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any of our subsidiaries.

2. Directors’ Service Contracts and Letters of Appointment

Each of our executive Directors has entered into a service contract with our Company on [●], and we have issued letters of appointment to each of our non-executive Directors and each of our independent non-executive Directors. The service contracts with each of our executive Directors and the letters of appointment with each of our non-executive Directors are for an initial fixed term of three years commencing from [●]. The letters of appointment with each of our independent non-executive Directors are for an initial fixed term of three years. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of our Directors has entered, or has proposed to enter, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

3. Directors’ Remuneration

The aggregate remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) paid to our Directors for the years ended December 31, 2020, 2021 and 2022 was approximately RMB1.4 million, RMB1.4 million and RMB3.6 million, respectively.

Save as disclosed above, no other payments have been made or are payable, in respect of the years ended December 31, 2020, 2021 and 2022, by any of member of our Group to any of our Directors.

Under the arrangements currently in force as of the date of this document, we estimate the aggregate remuneration, excluding discretionary bonus, of our Directors for the year ending December 31, 2023 to be approximately RMB3.6 million.

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4. Directors’ Competing Interests

None of our Directors are interested in any business apart from our Group’s business which competes or is likely to compete, directly or indirectly, with the business of our Group.

5. Disclaimers

Save as disclosed in this document:

- (a) none of our Directors or chief executive of our Company has any interests or short positions in the shares, underlying shares and 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 he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be 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, to be notified to our Company and the Stock Exchange, once the Shares are listed on the Stock Exchange;
- (b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (c) none of our Directors nor any of the persons listed in the section headed “– E. Other Information – 5. Qualification of Experts” below is interested 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;
- (d) none of our Directors nor any of the persons listed in the section headed “– E. Other Information – 5. Qualification of Experts” below is materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole;
- (e) save in connection with [REDACTED], none of the persons listed in the section headed “– E. Other Information – 5. Qualification of Experts” below 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;

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- (f) none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and
- (g) save as contemplated under the [REDACTED], none of our Directors, their respective associates (as defined under the Listing Rules) or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in our Company’s five largest customers and five largest suppliers.

D. SHARE INCENTIVE SCHEMES

1. Pre-[REDACTED] Share Scheme

The following is a summary of the principal terms of the Pre-[REDACTED] Share Scheme approved and adopted pursuant to the written resolutions passed by our Shareholders on [●] (the “Pre-[REDACTED] Scheme Adoption Date”) and the details regarding the outstanding [options and share awards] granted under the Pre-[REDACTED] Share Scheme.

We have applied to the Stock Exchange and SFC, respectively for (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix 1A to, the Listing Rules; and (ii) a certificate of exemption under Section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting the Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. See “Waivers from Strict Compliance with the Listing Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance – Waiver and Exemption in Relation to the Pre-[REDACTED] Share Scheme”.

Since the Pre-[REDACTED] Share Scheme does not involve options or share awards to be granted by our Company after Listing, the provisions of Chapter 17 of the Listing Rules do not apply to the terms of the Pre-[REDACTED] Share Scheme. No further awards under the Pre-[REDACTED] Share Scheme will be granted after Listing.

(a) Purpose

The purpose of the Pre-[REDACTED] Share Scheme is:

- (i) to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Pre-[REDACTED] Eligible Participants (as defined below);

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- (ii) to align the interests of Pre-[REDACTED] Eligible Participants (as defined below) with those of the Company and Shareholders by providing such Pre-[REDACTED] Eligible Participants (as defined below) with the opportunity to acquire proprietary interests in the Company and become Shareholders; and
- (iii) to encourage Pre-[REDACTED] Eligible Participants (as defined below) to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

(b) Eligible Participants

Any person of any one of the following categories and as determined by the Board or the scheme administrator from time to time shall be eligible to participate in the Pre-[REDACTED] Share Scheme:

- (i) an employee (whether full-time or part-time or other employment relationship), director or officer of any member of the Group on the grant date;
- (ii) an employee (whether full-time or part-time or other employment relationship), director or officer of: (i) a holding company of the Company; (ii) subsidiaries of such holding company other than members of the Group; or (iii) any company that is an associate of the Company; or
- (iii) any person(s) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the scheme administrator (collectively the “Pre-[REDACTED] Eligible Participants”).

(c) Pre-[REDACTED] Scheme Mandate Limit

The initial total number of new Shares which may be issued pursuant to all awards to be granted under the Pre-[REDACTED] Share Scheme (the “Pre-[REDACTED] Awards”, and the term “Pre-[REDACTED] Award” shall be construed accordingly) is [REDACTED] Shares (the “Pre-[REDACTED] Scheme Mandate Limit”). The Pre-[REDACTED] Scheme Mandate Limit was adjusted to [REDACTED] Shares pursuant to the terms of the Pre-[REDACTED] Share Scheme upon the completion of the [REDACTED].

(d) Administration

The Board shall be responsible for administering the Pre-[REDACTED] Share Scheme in accordance with the rules of the Pre-[REDACTED] Share Scheme.

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The authority to administer the Pre-[REDACTED] Share Scheme may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate at the sole discretion of the Board, including its powers to offer or grant Pre-[REDACTED] Awards and to determine the terms and conditions of such Pre-[REDACTED] Awards, provided that nothing in this section shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board.

The scheme administrator may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Pre-[REDACTED] Share Scheme, to whom they, at their sole discretion, may delegate such functions relating to the administration of the Pre-[REDACTED] Share Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the scheme administrator at their sole discretion from time to time.

(e) Implementation by Trust

The Company may establish one or more trusts and appoint one or more trustees to hold Shares for the purposes of: (i) holding Shares underlying Pre-[REDACTED] Awards (which may be Shares newly allotted and issued by the Company or existing Shares purchased or acquired on-market or off-market by the trustee(s) under the trust or existing Shares transferred by any Shareholder(s) to the trustee(s) under the trust for the purpose of implementation of the Pre-[REDACTED] Share Scheme at nil consideration or otherwise) and reserved for specified Pre-[REDACTED] Eligible Participants; (ii) settling Pre-[REDACTED] Awards under section (o) below; and (iii) taking other actions for the purposes of administering and implementing the Pre-[REDACTED] Share Scheme. The trustee(s) of the trust shall be instructed by the Company, and unless otherwise agreed between the Company and the trustee(s), the scheme administrator shall act on behalf of the Company to give instructions to and direct the trustee(s).

The trustee(s) holding unvested Shares under the trust shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

(f) Voting and Dividend Rights

Pre-[REDACTED] Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No grantee shall have any right to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Pre-[REDACTED] Awards. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of a Pre-[REDACTED] Award unless and until the Shares underlying a Pre-[REDACTED] Award are delivered to the grantee pursuant to the vesting and exercise of such Pre-[REDACTED] Award.

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(g) Transferability of Pre-[REDACTED] Awards

Pre-[REDACTED] Awards shall be personal to the grantee to whom they are made and shall not be assignable or transferable, except in circumstances where the written consent of the Company has been obtained and all requirements, consents and approvals under applicable laws and regulations have been duly complied with and provided that any such transferee shall be bound by the rules of the Pre-[REDACTED] Share Scheme and all applicable Pre-[REDACTED] award letters as if the transferee were the grantee.

(h) Scheme Life and Termination

(i) Subject to (ii) below, the Pre-[REDACTED] Share Scheme shall be valid and effective for the period of 10 years commencing on the Pre-[REDACTED] Scheme Adoption Date and ending on the 10th anniversary of the Pre-[REDACTED] Scheme Adoption Date (the “Pre-[REDACTED] Scheme Period”).

(ii) The Pre-[REDACTED] Share Scheme shall terminate on the earlier of:

(a) the expiry of the Pre-[REDACTED] Scheme Period; and

(b) such date of early termination as determined by the Board,

provided that notwithstanding such termination, the Pre-[REDACTED] Share Scheme and the rules therein shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Pre-[REDACTED] Awards granted prior to the termination of the Pre-[REDACTED] Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee hereunder.

(i) Outstanding Grants

As at the Latest Practicable Date, a total of [108] Pre-[REDACTED] Eligible Participants have been granted [options and share awards] under the Pre-[REDACTED] Share Scheme which corresponded to [REDACTED] underlying Shares in aggregate, representing [REDACTED]% of the total issued Shares immediately after the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised, the [options and share awards] granted under the Pre-[REDACTED] Share Scheme are exercised and no Shares are issued pursuant to the Post-[REDACTED] Share Scheme). All the [options and share awards] under the Pre-[REDACTED] Share Scheme were granted between [●] and [●] (both days inclusive) and the Company will not grant further options and share awards under the Pre-[REDACTED] Share Scheme after the Listing. [No consideration was payable for the grants of options and share awards under the Pre-[REDACTED] Share Scheme.]

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Below are the details of outstanding [options and share awards] granted to our Directors, senior management and other connected persons of our Company:

Grantee	Position or Connected Relationship	Address	Exercise Price	Date of grant	Exercise Period	Number of Outstanding Shares Underlying the Options and/or Share Awards Granted	Approximate Percentage of Issued Share Capital of Our Company Immediately after Completion of the [REDACTED] and the [REDACTED] ^{Note}	Vesting Schedule
[Chen Guosheng (陳郭勝)]	Executive Director	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Chen Wensheng (陳文勝)]	[Vice president of the Company]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Ding Xiao (丁霄)]	[Vice president of the Company]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Dai Yanqing (戴燕青)]	[Manager of Guangxi Luyuan, our subsidiary]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Su Bo (蘇波)]	[Director of Guangxi Luyuan, our subsidiary; director of Shandong Luyuan, our subsidiary; cousin of Ms. Hu, an executive Director]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Yu Chenbo (虞晨波)]	[Former director of LYVA COMPANY LIMITED, which ceased to be our subsidiary in the last 12 months]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Han Liang (韓亮)]	[Cousin of Ms. Hu, an executive Director]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Su Fei (蘇飛)]	[Cousin of Ms. Hu, an executive Director]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Fang Ya (方亞)]	[Cousin of Su Bo (蘇波) above]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Chen Jianpu (陳建譜)]	[Director of Shandong Luyuan, our subsidiary]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Zhao Juan (趙娟)]	[Spouse of Su Bo (蘇波) above]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Ye Yigui (葉依貴)]	[Spouse of Dai Yanqing (戴燕青) above]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Luo Guozhen (羅國珍)]	[Spouse of Yu Chenbo (虞晨波) above]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
[Li Lei (李雷)]	[Spouse of Chen Jianpu (陳建譜) above]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]
Total						<u>[●]</u>	<u>[REDACTED]%</u>	

Note: The calculation is based on [REDACTED] Shares in issue immediately after the [REDACTED] and the [REDACTED], assuming the [REDACTED] is not exercised, the [options and share awards] granted under the Pre-[REDACTED] Share Scheme are exercised and no Shares are issued pursuant to the Post-[REDACTED] Share Scheme.

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As at the Latest Practicable Date, other than the [14] members of our Directors, senior management and other connected persons disclosed above, no options or share awards were granted to any Directors, senior management or connected persons of the Company under the Pre-[REDACTED] Share Scheme.

Save as the [14] grantees disclosed above, the remaining [94] grantees who are not members of our Directors, senior management or other connected persons of our Company have been granted [options and share awards] under the Pre-[REDACTED] Share Scheme which corresponded to [●] underlying Shares in aggregate, representing [REDACTED]% of the total issued Shares immediately after the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised, the [options and share awards] granted under the Pre-[REDACTED] Share Scheme are exercised and no Shares are issued pursuant to the Post-[REDACTED] Share Scheme). Please refer to the following table for details of outstanding [options and share awards] granted to such remaining grantees.

Range of Outstanding Shares under Options and Share Awards Granted	Total Number of Grantees	Total Number of Outstanding Shares under				Exercise Date of Grant	Exercise Period	Approximate Percentage of Issued Share Capital of Our Company Immediately after Completion of the [REDACTED] and the [REDACTED] ^{Note}	Vesting Schedule
		Options	Share Awards	Price	Grant				
1 to [●] Shares	[●]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]	
[●] to [●] Shares	[●]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]	
[●] to [●] Shares	[●]	[●]	[●]	[●]	[●]	[●]	[REDACTED]%	[●]	
Total	<u>[●]</u>	<u>[●]</u>	<u>[●]</u>	<u>[●]</u>	<u>[●]</u>	<u>[●]</u>	<u>[REDACTED]%</u>		

Note: The calculation is based on [REDACTED] Shares in issue immediately after the [REDACTED] and the [REDACTED], assuming the [REDACTED] is not exercised, the [options and share awards] granted under the Pre-[REDACTED] Share Scheme are exercised and no Shares are issued pursuant to the Post-[REDACTED] Share Scheme.

[All Pre-[REDACTED] Awards will be settled by means of arranging for the relevant Pre-[REDACTED] Exercised Award Shares to be transferred to the relevant grantees, and no new Shares will be issued by the Company for such purpose. As such, upon the vesting of the Pre-[REDACTED] Awards, there will not be any dilution effect to the issued Shares, nor will there be any dilution effect to the earnings per share of the Company for the years ended December 31, 2020, 2021 and 2022, respectively.]

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2. Post-[REDACTED] Share Scheme

The following is a summary of the principal terms of the Post-[REDACTED] Share Scheme conditionally adopted pursuant to the written resolutions passed by our Shareholders on [●] and its implementation is conditional on the commencement of [REDACTED] in the Shares on the Stock Exchange.

(a) Purpose

The purpose of the Post-[REDACTED] Share Scheme is:

- (i) to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Post-[REDACTED] Eligible Participants (as defined below);
- (ii) to align the interests of Post-[REDACTED] Eligible Participants (as defined below) with those of the Company and Shareholders by providing such Post-[REDACTED] Eligible Participants (as defined below) with the opportunity to acquire proprietary interests in the Company and become Shareholders; and
- (iii) to encourage Post-[REDACTED] Eligible Participants (as defined below) to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

(b) Eligible Participants

Any person of any one of the following categories and as determined by the Board or the scheme administrator from time to time shall be eligible to participate in the Post-[REDACTED] Share Scheme:

- (i) an employee (whether full-time or part-time or other employment relationship), director or officer of any member of the Group on the grant date (“**Post-[REDACTED] Employee Participant**”, and the term “**Post-[REDACTED] Employee Participants**” shall be construed accordingly);
- (ii) an employee (whether full-time or part-time or other employment relationship), director or officer of: (i) a holding company of the Company; (ii) subsidiaries of such holding company other than members of the Group; or (iii) any company that is an associate of the Company (“**Post-[REDACTED] Related Entity Participant**”); or
- (iii) any person(s) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the scheme administrator pursuant to the criteria set out below, subject to compliance with any applicable laws, rules and regulations (“**Post-[REDACTED] Service Provider Participant**”, and the term “**Post-[REDACTED] Service Provider Participants**” shall be construed accordingly) (the term “**Post-[REDACTED] Eligible Participant**” shall mean a Post-[REDACTED] Employee Participant, Post-[REDACTED] Related Entity Participant or Post-[REDACTED] Service Provider Participant, and the term “**Post-[REDACTED] Eligible Participants**” shall be construed accordingly).

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Post-[REDACTED] Service Provider Participants shall include the following categories of service provider:

Category	Eligibility Criteria for Post-[REDACTED] Service Provider Participant
Distributors, contractors and suppliers	<p>Is, or is anticipated to be going forward, a significant business partner, or otherwise significant to the Group’s business, with reference to, among others:</p> <ul style="list-style-type: none">(a) the scale of its historical business dealings with the Group in terms of purchases or sales attributable to it;(b) the length of business relationships between the Post-[REDACTED] Service Provider Participant and the Group;(c) the quality of the goods and/or services provided by the Post-[REDACTED] Service Provider Participant;(d) whether the Post-[REDACTED] Service Provider Participant has a proven track record of delivering quality goods and/or services;(e) the positive impacts or strategic benefits brought by, or expected from, the Post-[REDACTED] Service Provider Participant to the Group’s business growth and development in light of the Group’s business plan from time to time.
Advisers and consultants	<p>Is, or is anticipated to be going forward, a significant adviser or consultant, or otherwise significant to the Group’s business, with reference to, among others:</p> <ul style="list-style-type: none">(a) the expertise, professional qualifications and industry experience of the Post-[REDACTED] Service Provider Participant;(b) the length of business relationships or engagement of the Post-[REDACTED] Service Provider Participant by the Group;(c) the positive impacts or strategic benefits brought by, or expected from, the Post-[REDACTED] Service Provider Participant to the Group’s business growth and development in light of the Group’s business plan from time to time.

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Category	Eligibility Criteria for Post-[REDACTED] Service Provider Participant
Agents, business partners, joint venture partners and promoters	<p>Is, or is anticipated to be going forward, a significant agent, business partner, joint venture partner and promoter, or otherwise significant to the Group’s business, with reference to, among others:</p> <ul style="list-style-type: none">(a) the positive impacts, benefits and strategic value brought by or expected from the Post-[REDACTED] Service Provider Participant to the Group’s growth development in light of the Group’s business plan from time to time;(b) the scale of the Post-[REDACTED] Service Provider Participant’s collaboration with the Group and the length of business relationships between the Participant and the Group;(c) the business opportunities and external connections that the Post-[REDACTED] Service Provider Participant has introduced or will potentially introduce to the Group.

provided that (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 may not be Post-[REDACTED] Service Provider Participants for the purposes of the Post-[REDACTED] Share Scheme.

(c) Conditions

The Post-[REDACTED] Share Scheme shall become effective upon fulfilment of the following conditions:

- (i) the passing of a resolution by the Shareholders to approve the adoption of the Post-[REDACTED] Share Scheme;
- (ii) the Listing Committee granting approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to awards to be granted under the Post-[REDACTED] Share Scheme (“Post-[REDACTED] Awards”, and the term “Post-[REDACTED] Award” shall be construed accordingly); and
- (iii) the commencement of dealings in the Shares on the Stock Exchange.

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(d) Post-[REDACTED] Scheme Mandate Limit

The initial total number of new Shares which may be issued pursuant to all Post-[REDACTED] Awards to be granted under the Post-[REDACTED] Share Scheme and Post-[REDACTED] Awards to be granted under any other share schemes of the Company is 10% of the Shares in issue on the date the Shares commence [REDACTED] on the Stock Exchange (the “Post-[REDACTED] Scheme Mandate Limit”). The Post-[REDACTED] Scheme Mandate Limit may be adjusted or refreshed from time to time in accordance with the rules of the Post-[REDACTED] Share Scheme, subject to compliance with any applicable laws, rules and regulations.

(e) Post-[REDACTED] Service Provider Sublimit

Within the Post-[REDACTED] Scheme Mandate Limit, the initial total number of new Shares which may be issued pursuant to Post-[REDACTED] Awards to be granted to Post-[REDACTED] Service Provider Participants under the Post-[REDACTED] Share Scheme is [●] Shares (the “Post-[REDACTED] Service Provider Sublimit”). The Post-[REDACTED] Service Provider Sublimit may be adjusted or refreshed from time to time in accordance with the rules of the Post-[REDACTED] Share Scheme, subject to compliance with any applicable laws, rules and regulations.

Shares which may be issued pursuant to Post-[REDACTED] Awards which have lapsed in accordance with the terms of the rules of the Post-[REDACTED] Share Scheme (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Post-[REDACTED] Scheme Mandate Limit and/or the Post-[REDACTED] Service Provider Sublimit.

(f) Administration

The Board shall be responsible for administering the Post-[REDACTED] Share Scheme in accordance with the rules of the Post-[REDACTED] Share Scheme.

The authority to administer the Post-[REDACTED] Share Scheme may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate at the sole discretion of the Board, including its powers to offer or grant Post-[REDACTED] Awards and to determine the terms and conditions of such Post-[REDACTED] Awards, provided that nothing in this section shall prejudice the Board’s power to revoke such delegation at any time or derogate from the discretion rested with the Board.

The scheme administrator may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Post-[REDACTED] Share Scheme, to whom they, at their sole discretion, may delegate such functions relating to the administration of the Post-[REDACTED] Share Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the scheme administrator at their sole discretion from time to time.

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(g) Implementation by Trust

The Company may establish one or more trusts and appoint one or more trustees to hold Shares for the purposes of: (i) holding Shares underlying Post-[REDACTED] Awards (which may be Shares newly allotted and issued by the Company or existing Shares purchased or acquired on-market or off-market by the trustee(s) under the trust or existing Shares transferred by any Shareholder(s) to the trustee(s) under the trust for the purpose of implementation of the Post-[REDACTED] Share Scheme at nil consideration or otherwise) (“**Post-[REDACTED] Award Shares**”) and reserved for specified Post-[REDACTED] Eligible Participants; (ii) settling Post-[REDACTED] Awards under section (s) below; and (iii) taking other actions for the purposes of administering and implementing the Post-[REDACTED] Share Scheme. The trustee(s) of the trust shall be instructed by the Company, and unless otherwise agreed between the Company and the trustee(s), the scheme administrator shall act on behalf of the Company to give instructions to and direct the trustee(s).

The trustee(s) holding unvested Shares under the trust shall abstain from voting on matters that require shareholders’ approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given.

(h) Grants and Types of Post-[REDACTED] Awards

The Board or scheme administrator may, from time to time, in their absolute discretion select any Post-[REDACTED] Eligible Participant to be a grantee and, subject to the rules of the Post-[REDACTED] Share Scheme, grant a Post-[REDACTED] Award, the nature and amount of which shall be determined by the Board or scheme administrator, to such grantee during a period of 10 years commencing at the time immediately prior to the Shares commencing [REDACTED] on the Stock Exchange (the “**Post-[REDACTED] Scheme Adoption Date**”) and ending on the 10th anniversary of the Post-[REDACTED] Scheme Adoption Date.

A Post-[REDACTED] Award may be in the form of:

- (i) an award which vests in the form of the right to subscribe for and/or to be issued such number of Post-[REDACTED] Award Shares as the scheme administrator may determine at the Post-[REDACTED] Scheme Issue Price (as defined in section (n) below) in accordance with the terms of the Post-[REDACTED] Share Scheme (a “**Post-[REDACTED] Share Award**”); or
- (ii) an award which vests in the form of the right to subscribe for such number of Post-[REDACTED] Award Shares as the scheme administrator may determine during the exercise period at the Post-[REDACTED] Scheme Exercise Price (as defined in section (n) below) in accordance with the terms of the Post-[REDACTED] Share Scheme (a “**Post-[REDACTED] Share Option**”).

The Post-[REDACTED] Award Shares shall be identical to all existing issued Shares and (in respect of new Shares) shall be allotted and issued subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* with the other fully paid Shares in issue.

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(i) Additional Approval for Grants Beyond Individual Limits

Unless approved separately by the Shareholders in general meeting, the total number of Post-[REDACTED] Award Shares issued and to be issued upon exercise of Post-[REDACTED] Awards granted and to be granted under the Post-[REDACTED] Share Scheme and any other share scheme(s) of the Company to each Post-[REDACTED] Eligible Participant (including both exercised and outstanding Post-[REDACTED] Share Options) in any 12 month period up to and including the date of such grant shall not exceed 1% of the total number of Shares in issue.

Grants of Post-[REDACTED] Awards to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the following additional rules:

(i) Such grant shall be subject to the prior approval of the remuneration committee of the Board (excluding any member who is a proposed recipient of the grant of the Post-[REDACTED] Award) and the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of Post-[REDACTED] Awards).

(ii) In addition:

- a. where any grant of Post-[REDACTED] Share Awards (i.e., excluding grant of Post-[REDACTED] Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any Post-[REDACTED] Awards lapsed in accordance with the terms of the Post-[REDACTED] Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue at the date of such grant; or
- b. where any grant of Post-[REDACTED] Awards to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all awards granted (excluding any Post-[REDACTED] Awards lapsed in accordance with the terms of the Post-[REDACTED] Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of Shares in issue,

such further grant of Post-[REDACTED] Awards must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

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(j) Restriction on the Times of Grants

No Post-[REDACTED] Award shall be granted to any Post-[REDACTED] Eligible Participant during the following time periods:

- (i) in circumstances prohibited by the Listing Rules or at a time when the relevant Post-[REDACTED] Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix 10 to the Listing Rules) or by any applicable rules, regulations or law;
- (ii) where the Company has come to its knowledge or is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced; and
- (iii) during the periods commencing one month immediately before the earlier of the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company’s results for any year, half-year, quarterly or any other interim period and the deadline for the Company to announce such results, and ending on (and including) the trading day after the date of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement.

(k) Acceptance

The scheme administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of a Post-[REDACTED] Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the award letter issued to the relevant grantee setting out the terms and conditions of the relevant Post-[REDACTED] Award (the “**Post-[REDACTED] Award Letter**”).

Unless otherwise specified in the Post-[REDACTED] Award Letter, the grantee shall have 10 business days (i.e., any day on which the Stock Exchange is open for the business of dealing in securities) from the grant date to accept the Post-[REDACTED] Award. A grantee may accept a Post-[REDACTED] Award by giving written notice of their acceptance to the scheme administrator, together with remittance in favour of the Company of any consideration payable upon grant of the Post-[REDACTED] Award. A Post-[REDACTED] Award may be accepted in whole or in part provided that it must be accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that a Post-[REDACTED] Award or part thereof is not accepted within the time and in the manner indicated in this section, the portion not accepted shall be deemed to have been irrevocably declined and shall automatically lapse.

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(l) Issue Price and Exercise Price

For Post-[REDACTED] Awards which take the form of Post-[REDACTED] Share Awards, the price per share a grantee is required to pay for obtaining the Shares comprising the Post-[REDACTED] Share Awards (the “**Post-[REDACTED] Scheme Issue Price**”) for the exercise of such Post-[REDACTED] Share Awards shall be such price determined by the scheme administrator in their absolute discretion and notified to the grantee in the Post-[REDACTED] Award Letter. For the avoidance of doubt, the scheme administrator may determine the Post-[REDACTED] Scheme Issue Price to be at nil consideration.

For Post-[REDACTED] Awards which take the form of Post-[REDACTED] Share Options, the price per Share at which a grantee may subscribe for Shares upon the exercise of a Post-[REDACTED] Share Option awarded (the “**Post-[REDACTED] Scheme Exercise Price**”) for such Post-[REDACTED] Share Options shall be such price determined by the scheme administrator in their absolute discretion and notified to the Post-[REDACTED] Eligible Participant in the Post-[REDACTED] Award Letter, provided that the Post-[REDACTED] Scheme Exercise Price shall in any event be no less than the higher of:

- (i) the 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 (i.e., any day on which the Stock Exchange is open for the business of dealing in securities) immediately preceding the grant date.

(m) Vesting of Post-[REDACTED] Awards

The scheme administrator may in respect of each Post-[REDACTED] Award and subject to all applicable laws, rules and regulations determine such vesting criteria and conditions or periods for vesting of the Post-[REDACTED] Award in its sole and absolute discretion. The relevant vesting date of any Post-[REDACTED] Award shall be set out in the Post-[REDACTED] Award Letter.

The vesting date in respect of any Post-[REDACTED] Award shall be not less than 12 months from the grant date, provided that for Post-[REDACTED] Employee Participants, the vesting date may be less than 12 months from the grant date (including on the grant date) in certain circumstances as provided under the Post-[REDACTED] Share Scheme.

(n) Performance Targets

The scheme administrator may, in respect of each Post-[REDACTED] Award and subject to all applicable laws, rules and regulations, determine such performance targets, criteria or conditions for vesting of Post-[REDACTED] Awards in its sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out in the Post-[REDACTED] Award Letter. For the avoidance of doubt, a Post-[REDACTED] Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Post-[REDACTED] Award Letter.

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The scheme administrator (or body designated by the scheme administrator) shall specify in the Post-[REDACTED] Award Letter the person(s) of the Company that will assess how and whether such targets, criteria or conditions are satisfied.

Where performance targets, criteria or conditions are to be specified in the relevant Post-[REDACTED] Award Letter, the scheme administrator may determine such performance targets, criteria or conditions based on, among others criteria, the following considerations:

Grantee	Considerations
Director and member of senior management of the Company	Business or financial milestones or performance results, transaction milestones, the grantee's historical, current or anticipated contribution to the Group (including with respect to their experience, expertise, insight, management and oversight, or direction, etc.), as considered appropriate by the scheme administrator.
Post-[REDACTED] Employee Participant (except a Director or member of senior management of the Company)	If the performance appraisal within a specified period (such as in the previous year) reached a level to be further specified in the Post-[REDACTED] Award Letter, as determined by the scheme administrator (or body designated by the scheme administrator).
Post-[REDACTED] Related Entity Participant	Contributes, or is likely to contribute, to the long-term development of the Group, with reference to achieving specified targets, among other criteria, financial or business performance, minimum service period, or business collaboration milestones, as determined by the scheme administrator (or body designated by the scheme administrator).
Post-[REDACTED] Service Provider Participant	

(o) Exercise Period

The exercise period for any award of Post-[REDACTED] Share Options shall be such period determined by the scheme administrator in their absolute discretion and notified to the Post-[REDACTED] Eligible Participant in the Post-[REDACTED] Award Letter, provided that the exercise period shall not be longer than 10 years from the grant date. A Post-[REDACTED] Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the grant date.

The exercise period for any award of Post-[REDACTED] Share Awards shall be such period determined by the scheme administrator in their absolute discretion and notified to the Post-[REDACTED] Eligible Participant in the Post-[REDACTED] Award Letter. For the avoidance of doubt, the scheme administrator may determine the exercise period of a Post-[REDACTED] Share Award to be not applicable and determine that the Post-[REDACTED] Award Shares shall fall to be settled upon the vesting date without further action by the grantee.

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The Post-[REDACTED] Award Shares shall be identical to all existing issued Shares and (in respect of new Shares) shall be allotted and issued subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* with the other fully paid Shares in issue.

(p) Voting and Dividend Rights

Post-[REDACTED] Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No grantee shall have any right to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Post-[REDACTED] Awards. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of a Post-[REDACTED] Award unless and until the Shares underlying a Post-[REDACTED] Award are delivered to the grantee pursuant to the vesting and exercise of such Post-[REDACTED] Award.

(q) Transferability of Post-[REDACTED] Awards

Post-[REDACTED] Awards shall be personal to the grantee to whom they are made and shall not be assignable or transferable, except in circumstances where the written consent of the Company has been obtained and a waiver has been granted by the Stock Exchange for such transfer in compliance with the requirements of the Listing Rules and provided that any such transferee shall be bound by the rules of the Post-[REDACTED] Share Scheme and all applicable Post-[REDACTED] Award Letters as if the transferee were the grantee.

(r) Cancellation of Post-[REDACTED] Awards

Any Post-[REDACTED] Awards granted but not exercised may be cancelled by the scheme administrator at any time with the prior consent of the grantee.

The scheme administrator may in their sole discretion determine to buyout a Post-[REDACTED] Award from a grantee at a price, and on such terms as, deemed fair and communicated to the grantee, following which, the purchased Post-[REDACTED] Award shall be cancelled.

(s) Lapse of Post-[REDACTED] Awards

Without prejudice to the authority of the scheme administrator to provide additional situations when a Post-[REDACTED] Award shall lapse in the terms of any Post-[REDACTED] Award Letter, a Post-[REDACTED] Award shall lapse automatically (to the extent not already vested and exercised) on the earliest of:

- (i) the expiry of any applicable exercise period;
- (ii) the date on which the Board makes a determination under section (t) below;

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- (iii) the expiry of any of the periods for accepting the Post-[REDACTED] Award as referred to in section (k) above;
- (iv) the expiry of any of the periods for exercising the Post-[REDACTED] Award as referred to in sections (u), (v), (w) and (x) below;
- (v) the date on which the grantee commits a breach of section (q) above; and
- (vi) the date on which the grantee gives written notice to the scheme administrator that such Post-[REDACTED] Award is forfeited by the grantee.

The scheme administrator shall have the power to decide whether a Post-[REDACTED] Award shall lapse and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any grantee for the lapse of any Post-[REDACTED] Award under this section.

(t) Clawback

In the event that (i) a grantee's employment or contractual engagement with the Group was terminated for cause or without notice, or otherwise as a result of the grantee having been charged, penalised or convicted of an offence involving the grantee's integrity or honesty; (ii) a grantee has committed a serious breach of an internal policy or code of any member of the Group or agreement with any member of the Group; (iii) a grantee has engaged in serious misconduct or breaches the terms of the Post-[REDACTED] Share Scheme in any material respect; or (iv) a Post-[REDACTED] Award to the grantee will no longer appropriate and aligned with the purpose of the Post-[REDACTED] Share Scheme, then the Board may make a determination at its absolute discretion that: (A) any Post-[REDACTED] Awards granted but not yet exercised shall immediately lapse, regardless of whether such Post-[REDACTED] Awards have vested or not, and (B) with respect to any Shares delivered, or actual selling price paid, to the grantee pursuant to any Post-[REDACTED] Awards granted under the Post-[REDACTED] Share Scheme, the grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares or the Post-[REDACTED] Scheme Actual Selling Price, or (3) a combination of (1) and (2).

(u) Retirement

If a grantee ceases to be a Post-[REDACTED] Eligible Participant by reason of the grantee's retirement: (i) any outstanding Post-[REDACTED] Awards not yet vested shall continue to vest in accordance with the vesting dates set out in the Post-[REDACTED] Award Letter, or such other period as the scheme administrator may determine at their sole discretion; and (ii) any vested Post-[REDACTED] Share Option may be exercised within the exercise period, failing which the Post-[REDACTED] Share Option shall lapse.

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A grantee shall be taken to have retired on the date that the grantee retires upon or after reaching the age of retirement specified in the grantee’s service agreement or pursuant to any retirement policy of the relevant member of the Group applicable to the grantee from time to time or, in case there is no such terms of retirement applicable to the grantee, with the approval of the Board or the board of the applicable member of the Group.

(v) *Death or Permanent Incapacity*

If a grantee ceases to be a Post-[REDACTED] Eligible Participant by reason of (i) death of the grantee; or (ii) the termination of the grantee’s employment or contractual engagement with any member of the Group by reason of the grantee’s permanent physical or mental disablement:

- (i) in the case of Post-[REDACTED] Share Options, any vested Post-[REDACTED] Share Option may be exercised within the exercise period by the personal representatives of the grantee. In the case where a grantee no longer has any legal capacity to exercise the Post-[REDACTED] Share Option, the vested Post-[REDACTED] Share Option may be exercised within that period by the persons charged with the duty of representing the grantee under the relevant laws in Hong Kong or the PRC. If the vested Post-[REDACTED] Share Option is not exercised within the time mentioned above, the Post-[REDACTED] Share Option shall lapse; and
- (ii) in the case of Post-[REDACTED] Share Awards, any outstanding Post-[REDACTED] Share Awards not yet vested shall immediately vest, and the Company shall deliver such number of Post-[REDACTED] Award Shares as are equal to the vested Post-[REDACTED] Share Awards or the Post-[REDACTED] Scheme Actual Selling Price (“Post-[REDACTED] Scheme Benefits”) to the legal personal representatives of the grantee or the persons charged with the duty of representing the grantee under the relevant laws in Hong Kong or the PRC, as the case may be, as soon as practicable following the death of the grantee or, if the Post-[REDACTED] Scheme Benefits would otherwise become *bona vacantia*, the Post-[REDACTED] Scheme Benefits shall be forfeited and cease to be transferable and such Post-[REDACTED] Scheme Benefits shall lapse.

(w) *Bankruptcy*

If a grantee is declared bankrupt or becomes insolvent or is wound-up or makes any arrangements or composition with the grantee’s creditors generally, the grantee shall cease to be a Post-[REDACTED] Eligible Participant under the Post-[REDACTED] Share Scheme and any Post-[REDACTED] Awards not yet vested and any outstanding Post-[REDACTED] Share Options not yet exercised shall be immediately forfeited and shall lapse, unless the scheme administrator determines otherwise at their absolute discretion. A resolution of the scheme administrator to the effect that a grantee or a Post-[REDACTED] Eligible Participant has or has not ceased to be a Post-[REDACTED] Eligible Participant for purposes of this section shall be conclusive.

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(x) Other Reasons

Unless otherwise determined by the scheme administrator: (i) if a grantee ceases to be a Post-[REDACTED] Eligible Participant, or where the grantee's employment or contractual engagement with the Group is terminated, for reasons other than those set out in sections (y), (z), (aa) and (bb) above; or (ii) where the grantee's employment or contractual engagement with the Group has been suspended, or the grantee's position within or in relation to the Group has been vacated, for more than six months:

- (i) a grantee may exercise any vested Post-[REDACTED] Share Options within 6 months of such cessation or within the exercise period, whichever is the shorter, or such other period as the scheme administrator may decide in their sole discretion. If a Post-[REDACTED] Share Option is not exercised within the time mentioned above, the Post-[REDACTED] Share Option shall lapse; and
- (ii) any outstanding Post-[REDACTED] Share Awards not yet vested shall be immediately forfeited and shall lapse, unless the scheme administrator determines otherwise at their absolute discretion.

(y) Alterations in Share Capital

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

- (i) the number of Shares comprising the Post-[REDACTED] Scheme Mandate Limit or Post-[REDACTED] Service Provider Sublimit, provided that in the event of any Share subdivision or consolidation the Post-[REDACTED] Scheme Mandate Limit and Post-[REDACTED] Service Provider Sublimit as a percentage of the total issued Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision, rounded to the nearest whole share;
- (ii) the number of Shares comprised in each Post-[REDACTED] Award to the extent any Post-[REDACTED] Award has not been exercised;
- (iii) the Post-[REDACTED] Scheme Exercise Price of any Post-[REDACTED] Share Option or Post-[REDACTED] Scheme Issue Price of any Post-[REDACTED] Share Award,

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or any combination thereof, as the auditors or a financial advisor engaged by the Company for such purpose have certified in writing 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 the 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 auditors or financial advisor (as the case may be) in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the grantees.

(z) Corporate Transactions

If there is an event of change in control (has the meaning as specified in the Takeovers Code) of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the scheme administrator shall at its sole discretion determine whether the vesting dates of any Post-[REDACTED] Awards will be accelerated and/or the vesting conditions or criteria of any Post-[REDACTED] Awards will be amended or waived, and notify the grantees accordingly.

(aa) Amendment of the Scheme or Awards

Subject to the provisions of this section, the scheme administrator may amend any of the provisions of the Post-[REDACTED] Share Scheme or any Post-[REDACTED] Awards granted under the Post-[REDACTED] Share Scheme at any time and in any respect, provided that the terms of the Post-[REDACTED] Share Scheme or Post-[REDACTED] Awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules.

The consent of the relevant grantee is required for any change to the provisions of the Post-[REDACTED] Share Scheme or any Post-[REDACTED] Awards granted under the Post-[REDACTED] Share Scheme to the extent that such amendment or alteration has a material adverse effect on any subsisting rights of that grantee at that date in respect of Post-[REDACTED] Awards already granted to that grantee and to the extent that such Post-[REDACTED] Awards have not vested or lapsed or been forfeited, provided that no such consent shall be required if the scheme administrator determines in its sole discretion that such amendment or alteration either:

- (i) is necessary or advisable in order for the Company, the Post-[REDACTED] Share Scheme or the Post-[REDACTED] Award to satisfy any applicable law or Listing Rules or to meet the requirements of, or avoid adverse consequences under, any accounting standard; or
- (ii) is not reasonably likely to diminish materially the benefits provided under such Post-[REDACTED] Award, or that any such diminishment has been adequately compensated.

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The approval of the Shareholders in general meeting is required for:

- (i) any amendment or alteration to the terms of the Post-[REDACTED] Share Scheme which are of a material nature or to those provisions of the Post-[REDACTED] Share Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration or amendment operates to the advantage of Post-[REDACTED] Eligible Participants; and
- (ii) any change to the authority of the Board or the scheme administrator, including under this section, to alter the terms of the Post-[REDACTED] Share Scheme shall be subject to the approval of the Shareholders in general meeting.

Any amendment or alteration to the terms of any Post-[REDACTED] Award the grant of which was subject to the approval of a particular body (such as the Board or any committee thereof, the independent non-executive Directors, or the Shareholders in general meeting) shall be subject to approval by that same body, except where the relevant alteration takes effect automatically under existing terms of the Post-[REDACTED] Share Scheme.

(bb) Scheme Life and Termination

Subject to the paragraph below, the Post-[REDACTED] Share Scheme shall be valid and effective for the period of 10 years commencing on the Post-[REDACTED] Scheme Adoption Date and ending on the 10th anniversary of the Post-[REDACTED] Scheme Adoption Date (the “**Post-[REDACTED] Scheme Period**”).

The Post-[REDACTED] Share Scheme shall terminate on the earlier of:

- (i) the expiry of the Post-[REDACTED] Scheme Period; and
- (ii) such date of early termination as determined by the Board,

following which no further Post-[REDACTED] Awards will be offered or granted under the Post-[REDACTED] Share Scheme, provided that notwithstanding such termination, the Post-[REDACTED] Share Scheme and the rules therein shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Post-[REDACTED] Awards granted prior to the termination of the Post-[REDACTED] Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee hereunder.

Post-[REDACTED] Awards complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Post-[REDACTED] Share Scheme and remaining unexercised and unexpired immediately prior to the termination of the operation of the Post-[REDACTED] Share Scheme in accordance with the paragraph above shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Post-[REDACTED] Share Scheme.

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E. OTHER INFORMATION

1. Estate duty and Tax Indemnity

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

2. Litigation

As of the Latest Practicable Date, save as disclosed in the section headed “Business – Legal Proceedings and Compliance”, no member of our Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on its business, financial condition or results of operations.

3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to (i) the [REDACTED]; (ii) the exercise of the [REDACTED]; and (iii) the Pre-[REDACTED] Share Scheme and the Post-[REDACTED] Share Scheme.

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Please refer to “[REDACTED] – Independence of Sole Sponsor” for details regarding the independence of the Sole Sponsor.

The fee payable to the Sole Sponsor is HK\$5 million and are payable by our Company.

4. No Material Adverse Change

Our Directors confirm that, save as disclosed in this document, there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2022 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

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5. Qualification of Experts

The following are the qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions or advice which are contained in this document:

<u>Name</u>	<u>Qualification</u>
China Securities (International) Corporate Finance Company Limited	Licensed corporation under the SFO permitted to carry out type 1 (Dealing in Securities) and type 6 (Advising on Corporate Finance) regulated activities (as defined under the SFO)
PricewaterhouseCoopers	Certified Public Accountants under the Professional Accountants Ordinance (Cap. 50) and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Cap. 588)
Han Kun Law Offices	Legal advisors as to PRC Law
Maples and Calder (Hong Kong) LLP	Legal advisors as to Cayman Islands laws
Frost & Sullivan (Beijing) Inc.	Industry consultant
Protiviti Shanghai Co., Ltd.	Special internal control consultant

6. Consents of Experts

Each of the experts as referred to in “E. Other Information – 5. Qualification of Experts” in this Appendix has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their reports and/or letters and/or opinion (as the case may be) and references to their names included in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the experts named above has any shareholding interests in our Company or any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any member of our Group.

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7. Promoter

Our Company has no promoter for the purpose of the Listing Rules. Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this document.

8. Preliminary Expenses

The preliminary expenses incurred by our Company were approximately US\$4,000 and were payable by us.

9. Binding Effect

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

10. Bilingual Document

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

11. Miscellaneous

- (a) Save as disclosed in this document:
 - (i) within the two years immediately preceding the date of this document, neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) within the two years immediately preceding the date of this document, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;

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- (iv) within the two years immediately preceding the date of this document, no commission has been paid or payable (except commission to sub-[REDACTED]) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;
 - (v) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued; and
 - (vi) there is no arrangement under which future dividends are waived or agreed to be waived.
- (b) Our Directors confirm that:
- (i) there has not been any interruption in the business of our Group which may have or have had a material adverse effect on the financial position of our Group in the 12 months immediately preceding the date of this document; and
 - (ii) our Company has no outstanding convertible debt securities or debentures.