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

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**A. FURTHER INFORMATION ABOUT OUR GROUP****1. Incorporation of our Company**

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on 29 March 2019 and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 19 December 2019. We have established a principal place of business in Hong Kong at Room 1902, 19th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. Mr. Wong Yuk, our company secretary, has been appointed as the authorised representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, it operates subject to the Cayman Companies Act and its constitution comprising the Memorandum and the Articles. A summary of certain provisions of its constitution and relevant aspects of the company law of the Cayman Islands is set out in Appendix III to this document.

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

Our authorised share capital as at the date of our incorporation was HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each. On 29 March 2019, one Share was allotted and issued to the initial subscriber and such Share was transferred to Glorypearl Capital on the same day.

Pursuant to the written resolutions of the then sole Shareholder passed on 30 August 2019, our authorised share capital was increased from HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each to HK\$10,000,000 divided into 1,000,000,000 Shares of HK\$0.01 each by the creation of additional 962,000,000 Shares.

Pursuant to the written resolutions of our Shareholders passed on [•], our authorised share capital was further increased from HK\$10,000,000 divided into 1,000,000,000 Shares of HK\$0.01 each to HK\$[40,000,000] divided into [4,000,000,000] Shares of HK\$0.01 each by the creation of an additional [3,000,000,000] Shares of HK\$0.01 each.

Immediately following the completion of the [REDACTED] and the [REDACTED] but not taking into account any Shares which may be issued upon the exercise of the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme and options which may be granted under the Share Option Scheme, the issued share capital of our Company will be HK\$[REDACTED] divided into [REDACTED] Shares of HK\$0.01 each, all fully paid or credited as fully paid and [REDACTED] Shares will remain unissued.

Save for the aforesaid, there has been no alteration in the authorised share capital of our Company since its incorporation.

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**3. Resolutions in writing of the Shareholders of our Company passed on [ • ]**

- (a) Pursuant to written resolutions of the Shareholders of our Company passed on [ • ]:
- (i) we approved and adopted the Memorandum of Association with immediate effect;
  - (ii) we approved and conditionally adopted the Articles of Association which will become effective from the [REDACTED];
  - (iii) the authorised share capital of our Company was increased from HK\$10,000,000 divided into 1,000,000,000 Shares to HK\$[40,000,000] divided into [4,000,000,000] Shares by the creation of an additional [3,000,000,000] Shares;
  - (iv) conditional on (i) the [REDACTED] granting the [REDACTED] of, and permission to deal in, the Shares in issue, Shares to be issued pursuant to the [REDACTED] and the [REDACTED] and Shares to be issued as mentioned in this document (including any additional Shares which may be issued and allotted pursuant to the exercise of the [REDACTED] and the exercise of the options which were granted under the [REDACTED] Share Option Scheme and options which may be granted under the Share Option Scheme); (ii) the entering into of the agreement on the [REDACTED] between the [REDACTED] (for itself and on behalf of the [REDACTED]) and our Company; (iii) the obligations of the [REDACTED] under the [REDACTED] Agreements becoming unconditional and not being terminated in accordance with the terms therein or otherwise, in each case on or before such dates as may be specified in the [REDACTED] Agreements:
    - (1) the [REDACTED] was approved and our Directors were authorised to allot and issue the new Shares pursuant to the [REDACTED];
    - (2) the [REDACTED] was approved;
    - (3) the rules of the Share Option Scheme, the principal terms of which are set out in the paragraph headed “D. Other Information — 1. Share Option Scheme” below in this Appendix, were approved and adopted and our Directors were authorised, at their absolute discretion, to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme; and

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- (4) conditional on the share premium account of our Company being credited as a result of the issue of the [REDACTED] by our Company pursuant to the [REDACTED], our Directors were authorised to capitalise an amount of HK\$[REDACTED] standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par [REDACTED] Shares, such Shares to be allotted and issued to our Shareholder(s) as at the date of the passing of the resolution on a pro rata basis.
- (v) a general unconditional mandate was given to our Directors to allot, issue and deal with (including the power to make an offer or agreement, or grant securities which would or might require Shares to be issued and allotted), otherwise than pursuant to a rights issue or pursuant to any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles or pursuant to the grant of options under the [REDACTED] Share Option Scheme or the Share Option Scheme or other similar arrangements or pursuant to a specific authority granted by the Shareholders in general meeting, unissued Shares not exceeding the aggregate of 20% of the number of issued Shares immediately following the completion of the [REDACTED] and [REDACTED] (but taking no account of any Shares which may be issued and allotted pursuant to the exercise of the [REDACTED] and the exercise of the options granted under the [REDACTED] Share Option Scheme and options which may be granted under the Share Option Scheme), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws to be held, or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first;
- (vi) a general unconditional mandate was given to our Directors authorising them to exercise all powers of our Company to repurchase on the Stock Exchange or on any other approved stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose such number of Shares as will represent up to 10% of the number of issued Shares immediately following the completion of the [REDACTED] and the [REDACTED] (but taking no account of any Shares which may be issued and allotted pursuant to the exercise of the [REDACTED] and the exercise of the options granted under the [REDACTED] Share Option Scheme and options which may be granted under the Share Option Scheme), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by

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the Articles or any applicable laws to be held, or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first; and

- (vii) the general unconditional mandate mentioned in paragraph (v) above was extended by the addition to the number of issued Shares which may be issued and allotted or agreed conditionally or unconditionally to be issued and allotted by our Directors pursuant to such general mandate of an amount representing the total number of issued Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (vi) above.

#### **4. Corporate Reorganisation**

The companies comprising our Group underwent the Reorganisation in preparation for the [REDACTED]. For information relating to the Reorganisation, please refer to the section headed “History, Reorganisation and Corporate Structure” in this document.

#### **5. Changes in share capital of subsidiaries**

Our subsidiaries are referred to in the Accountant’s Report in Appendix I to this document. Save for the subsidiaries mentioned in the Accountant’s Report and in the section headed “History, Reorganisation and Corporate Structure”, our Company has no other subsidiaries.

On 28 June 2022, four shares of XXF HK of an aggregate of HK\$4.00 were issued and allotted to Celestial Bonanza.

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

#### **6. Repurchases of our Shares**

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

The Listing Rules permit companies whose primary listing is on the Main Board of the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

##### ***(i) Shareholders’ approval***

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

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*Note:* Pursuant to the written resolutions passed by the Shareholders of our Company on [ • ] a general unconditional mandate (the “**Buyback Mandate**”) was granted to our Directors authorising the repurchase of shares by our Company on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, with the total number of Shares not exceeding 10% of the total number of Shares in issue and to be issued as mentioned herein, at any time until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by an applicable law or the Articles to be held or when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever is the earliest.

*(ii) Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with our Articles and the 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 in effect from time to time.

*(b) Reasons for repurchases*

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

*(c) Funding of repurchases*

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

It is presently proposed that any repurchase of Shares will be made out of the profits of our Company, the share premium amount of our Company or the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the purchase over the par value of the Shares to be repurchased must be provided for, out of either or both 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, out of capital.

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Our Directors do not propose to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or its gearing levels which, in the opinion of our Directors, are from time to time appropriate for our Company. However, there might be a material adverse impact on the working capital or gearing level as compared with the position disclosed in this document in the event that the Buyback Mandate is exercised in full.

***(d) Share capital***

Exercise in full of the Buyback Mandate, on the basis of [REDACTED] Shares in issue immediately after the [REDACTED] (but not taking into account our Shares which may be issued pursuant to the exercise of the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme and options which may be granted under the Share Option Scheme), could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period until:

- (i) the conclusion of the next annual general meeting of our Company;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required by any applicable law or the Articles to be held; or
- (iii) the date on which the Buyback Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first.

***(e) General***

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

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

No core connected person (as defined in the Listing Rules) has notified us that he/she/it has a present intention to sell Shares to us, or has undertaken not to do so, if the Buyback Mandate is approved and exercised by the Directors.

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If as a result of a securities repurchase pursuant to the Buyback Mandate, a Shareholder’s proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders’ interest, 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 as a result of any such increase. Our Directors are not aware of any other consequences which may arise under the Takeovers Code if the Buyback Mandate is exercised.

If the Buyback Mandate is fully exercised immediately following completion of the [REDACTED] and the [REDACTED] (but not taking into account our Shares which may be issued pursuant to the exercise of the [REDACTED] or the options granted under the [REDACTED] Share Option Scheme and options which may be granted under the Share Option Scheme), the total number of Shares which will be repurchased pursuant to the Buyback Mandate will be [REDACTED] Shares, being 10% of the total number of Shares based on the aforesaid assumptions. The percentage shareholding of our Single Largest Shareholder will be increased to approximately [REDACTED]% of the issued share capital of our Company immediately following the full exercise of the Buyback Mandate. Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than the prescribed percentage of our Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public float under Rule 8.08 of the Listing Rules. However, our Directors have no present intention to exercise the Buyback Mandate to such an extent that, in the circumstances, there is insufficient public float as prescribed under the Listing Rules.

**B. INFORMATION ABOUT OUR BUSINESS****1. Summary of Material Contracts**

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

- (a) a share subscription agreement dated 10 June 2021 entered into between our Company and Hit Drive Limited, pursuant to which our Company agreed to issue and allot, and Hit Drive Limited agreed to subscribe for, 6,945,273 Shares at a consideration of RMB20,000,000 or an equivalent amount in Hong Kong dollars;
- (b) a supplemental agreement to the Convertible Bond Agreement dated 10 June 2021 entered into by XXF Group, Mr. Huang and Beijing Chesheng, pursuant to which, amongst other terms, XXF Group shall (1) repay the bond at a total principal amount of RMB20,000,000 and RMB50,760,000 before 11 June 2021 and 30 June 2023, respectively, and (2) pay an interest in an amount of RMB2,030,000 in every six months since 1 July 2021;

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- (c) an undertaking dated 10 June 2021 given by our Company, XXF Group and Mr. Huang in favour of Beijing Chesheng, pursuant to which certain special rights were granted to Beijing Chesheng;
- (d) a first supplemental agreement dated 27 January 2022 to the shareholders’ agreement entered into by, among others, Beijing Chesheng, Zhuhai Wanhe and XXF Group dated 27 November 2018 (the “**Shareholder Agreement**”) entered into by, among others, Beijing Chesheng, our Company, XXF Group and Mr. Huang, pursuant to which certain terms of the Shareholder Agreement are amended;
- (e) a supplemental agreement to the Shareholder Agreement dated 25 August 2022 entered into by, among others, Zhuhai Wanhe, our Company, XXF Group and Mr. Huang, pursuant to which certain terms of the Shareholder Agreement are amended;
- (f) a second supplemental agreement to the Shareholder Agreement dated 30 August 2022 entered into by, among others, Beijing Chesheng, our Company, XXF Group and Mr. Huang, pursuant to which certain terms of the Shareholder Agreement are amended;
- (g) the Deed of Indemnity; and
- (h) [REDACTED].

**2. Intellectual Property Rights of Our Group**

*(a) Trademarks*

As at the Latest Practicable Date, our Group was the registered proprietor of the following trademarks which, in the opinion of our Directors, are material to our business:

Trademark	Registration Number	Class	Name of Registered Proprietor	Place of Registration	Date of Registration	Expiry Date
	304870512	35	XXF Group	Hong Kong	26 March 2019	25 March 2029
	27751822	37	XXF Group	PRC	28 January 2019	27 January 2029
	27768169	39	XXF Group	PRC	28 March 2019	27 March 2029
	27778218	45	XXF Group	PRC	7 February 2019	6 February 2029
	27770062	45	XXF Group	PRC	21 November 2018	20 November 2028



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Trademark	Registration Number	Class	Name of Registered Proprietor	Place of Registration	Date of Registration	Expiry Date
	27785009	39	XXF Group	PRC	14 January 2019	13 January 2029
	27779250	45	XXF Group	PRC	14 January 2019	13 January 2029
	23524916	39	XXF Group	PRC	28 March 2018	27 March 2028
喜相逢·以租代购	23524605	39	XXF Group	PRC	21 March 2018	20 March 2028
喜相逢·以租代购	23524591	36	XXF Group	PRC	21 March 2018	20 March 2028
	17673087	45	XXF Group	PRC	7 October 2016	6 October 2026
	17672902	39	XXF Group	PRC	7 December 2016	6 December 2026
	17672718	36	XXF Group	PRC	7 October 2016	6 October 2026
	17672630	35	XXF Group	PRC	28 November 2016	27 November 2026
喜相逢	16812752	36	XXF Group	PRC	21 June 2016	20 June 2026
喜相逢	16812299	39	XXF Group	PRC	14 August 2016	13 August 2026
	7787362	39	XXF Group	PRC	28 January 2011	27 January 2031
	38130026	35	XXF Group	PRC	7 February 2020	6 February 2030
	38132412	39	XXF Group	PRC	21 March 2020	20 March 2030
	38132066	12	XXF Group	PRC	7 April 2020	6 April 2030
	38139843	36	XXF Group	PRC	21 March 2020	20 March 2030
	38144569	45	XXF Group	PRC	21 April 2020	20 April 2030
	38135250	42	XXF Group	PRC	21 May 2020	20 May 2030
	38149123	37	XXF Group	PRC	21 May 2020	20 May 2030
	40950589	37	XXF Group	PRC	14 May 2020	13 May 2030
	40949086	36	XXF Group	PRC	14 May 2020	13 May 2030
	40938933	35	XXF Group	PRC	14 May 2020	13 May 2030

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Trademark	Registration Number	Class	Name of Registered Proprietor	Place of Registration	Date of Registration	Expiry Date
	40950022	39	XXF Group	PRC	21 May 2020	20 May 2030
	40941055	12	XXF Group	PRC	21 July 2020	20 July 2030
	40946402	42	XXF Group	PRC	21 July 2020	20 July 2030
	40965173	9	XXF Group	PRC	7 February 2021	6 February 2031
喜相逢	40952428	36	XXF Group	PRC	14 September 2020	13 September 2030
喜相逢	40965242	42	XXF Group	PRC	14 September 2020	13 September 2030
喜相逢	40943884	39	XXF Group	PRC	14 September 2020	13 September 2030
喜相逢	40945783	12	XXF Group	PRC	28 February 2021	27 February 2031
喜相逢	40967964	35	XXF Group	PRC	28 June 2021	27 June 2031
喜相逢	40943053	9	XXF Group	PRC	21 June 2021	20 June 2031
喜相逢	40941415	37	XXF Group	PRC	28 June 2021	27 June 2031
	55919354	9	XXF Group	PRC	28 November 2021	27 November 2031
	55912540	12	XXF Group	PRC	7 December 2021	6 December 2031
	55912590	35	XXF Group	PRC	28 November 2021	27 November 2031
	55968690	36	XXF Group	PRC	21 November 2021	20 November 2031
	55975702	37	XXF Group	PRC	21 November 2021	20 November 2031
	55960156	38	XXF Group	PRC	21 November 2021	20 November 2031
	55965913	39	XXF Group	PRC	21 November 2021	20 November 2031

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Trademark	Registration Number	Class	Name of Registered Proprietor	Place of Registration	Date of Registration	Expiry Date
	55963894	42	XXF Group	PRC	21 November 2021	20 November 2031
	55974181	39	XXF Group	PRC	21 November 2021	20 November 2031
	55963907	42	XXF Group	PRC	21 November 2021	20 November 2031
	55955468	37	XXF Group	PRC	21 November 2021	20 November 2031
	55946040	36	XXF Group	PRC	21 November 2021	20 November 2031
	55941766	38	XXF Group	PRC	21 November 2021	20 November 2031
	55935508	12	XXF Group	PRC	28 November 2021	27 November 2031
	55928410	9	XXF Group	PRC	28 November 2021	27 November 2031
	55910545	35	XXF Group	PRC	7 December 2021	6 December 2031
	22723376	39	Taoqi Internet	PRC	21 April 2018	20 April 2028
	29245736	42	Taoqi Internet	PRC	28 December 2018	27 December 2028
	29246112	35	Taoqi Internet	PRC	28 December 2018	27 December 2028
	29246131	39	Taoqi Internet	PRC	28 December 2018	27 December 2028
	29248298	36	Taoqi Internet	PRC	28 December 2018	27 December 2028
<b>汽致</b>	25963261	39	Fujian Qoocar	PRC	21 August 2018	20 August 2028
<b>汽致</b>	25963279	42	Fujian Qoocar	PRC	21 August 2018	20 August 2028
<b>汽致</b>	25965231	12	Fujian Qoocar	PRC	21 August 2018	20 August 2028
<b>汽致</b>	25971159	37	Fujian Qoocar	PRC	21 August 2018	20 August 2028

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Trademark	Registration Number	Class	Name of Registered Proprietor	Place of Registration	Date of Registration	Expiry Date
汽致	25971900	38	Fujian Qoocar	PRC	21 August 2018	20 August 2028
汽致	25977726	35	Fujian Qoocar	PRC	21 August 2018	20 August 2028
汽致	25978733	36	Fujian Qoocar	PRC	21 August 2018	20 August 2028
汽致	25980333	45	Fujian Qoocar	PRC	21 August 2018	20 August 2028
汽致	25980564	9	Fujian Qoocar	PRC	21 August 2018	20 August 2028
	25963524	37	Fujian Qoocar	PRC	14 August 2018	13 August 2028
	25965637	45	Fujian Qoocar	PRC	14 August 2018	13 August 2028
	25975826	39	Fujian Qoocar	PRC	21 November 2018	20 November 2028
	25980260	38	Fujian Qoocar	PRC	14 August 2018	13 August 2028
QOOCAR	25965279	35	Fujian Qoocar	PRC	14 August 2018	13 August 2028
QOOCAR	25967730	45	Fujian Qoocar	PRC	14 August 2018	13 August 2028
QOOCAR	25970797	39	Fujian Qoocar	PRC	14 August 2018	13 August 2028
QOOCAR	25970822	42	Fujian Qoocar	PRC	14 August 2018	13 August 2028
QOOCAR	25971156	37	Fujian Qoocar	PRC	14 August 2018	13 August 2028
QOOCAR	25980638	36	Fujian Qoocar	PRC	14 August 2018	13 August 2028
相逢无忧	31272146	37	Fujian Qoocar	PRC	7 March 2019	6 March 2029
相逢无忧	31273600	42	Fujian Qoocar	PRC	7 March 2019	6 March 2029
相逢无忧	31273624	45	Fujian Qoocar	PRC	14 March 2019	13 March 2029
相逢无忧	31273877	12	Fujian Qoocar	PRC	7 March 2019	6 March 2029
相逢无忧	31275930	9	Fujian Qoocar	PRC	14 March 2019	13 March 2029
相逢无忧	31276095	36	Fujian Qoocar	PRC	14 March 2019	13 March 2029
相逢无忧	31276184	39	Fujian Qoocar	PRC	14 March 2019	13 March 2029
相逢无忧	31282563	35	Fujian Qoocar	PRC	7 March 2019	6 March 2029
相逢无忧	31283876	38	Fujian Qoocar	PRC	7 March 2019	6 March 2029

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Trademark	Registration Number	Class	Name of Registered Proprietor	Place of Registration	Date of Registration	Expiry Date
	31284098	12	Fujian Qoocar	PRC	14 May 2019	13 May 2029
	31292020	42	Fujian Qoocar	PRC	14 May 2019	13 May 2029
	31292057	45	Fujian Qoocar	PRC	7 March 2019	6 March 2029
	31267762	39	Fujian Qoocar	PRC	28 May 2019	27 May 2029
企企车服	31346774	36	Guoxin Zhonglian	PRC	14 March 2019	13 March 2029
企企车服	31344260	35	Guoxin Zhonglian	PRC	21 May 2019	20 May 2029
企企车服	31332720	39	Guoxin Zhonglian	PRC	21 May 2019	20 May 2029
喜盾	33442749	39	Fujian Xidun	PRC	28 May 2019	27 May 2029
喜盾	33446830	45	Fujian Xidun	PRC	28 May 2019	27 May 2029
喜盾	33452024	36	Fujian Xidun	PRC	28 May 2019	27 May 2029
	33446473	36	Fujian Xidun	PRC	28 May 2019	27 May 2029
	33450492	45	Fujian Xidun	PRC	21 July 2019	20 July 2029
自游绿轮子	33284261	39	Fujian Zyocar	PRC	14 June 2019	13 June 2029
自游绿轮子	33289444	35	Fujian Zyocar	PRC	21 June 2019	20 June 2029
自游绿轮子	33287707	12	Fujian Zyocar	PRC	14 June 2019	13 June 2029
	48524914	35	Fujian Xidi	PRC	7 May 2021	6 May 2031
	48542323	36	Fujian Xidi	PRC	28 March 2021	27 March 2031
	48527146	39	Fujian Xidi	PRC	28 March 2021	27 March 2031
壹滴	48521470	36	Fujian Xidi	PRC	28 March 2021	27 March 2031
壹滴	48513299	39	Fujian Xidi	PRC	21 March 2021	20 March 2031

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### (b) Patents

As at the Latest Practicable Date, our Group was the registered proprietor of the following patents which, in the opinion of our Directors, are material to our Group’s business:

Patent	Patent Certificate No.	Type of Patent	Name of Registered Proprietor	Place of Registration	Date of Application	Date of Registration
BDS/GPS vehicle positioning terminal (FK-001) (BDS/GPS車載定位終端 (FK-001))	ZL201730314213.6	Design	XXF Group	PRC	17 July 2017	5 December 2017
Vehicle positioning terminal (FK-040) (車載定位終端 (FK-040))	ZL2018305094663	Design	Fujian Xidun	PRC	11 September 2018	31 May 2019
Vehicle positioning terminal (車載定位終端(BDS/GPS.FK-003))	ZL2019300421926	Design	Fujian Xidun	PRC	25 January 2019	1 October 2019
Vehicle positioning terminal (車載定位終端(BDS/GPS.FK-004))	ZL2019305474366	Design	Fujian Xidun	PRC	9 October 2019	3 April 2020
Vehicle positioning terminal(車載定位終端(GPS.FK-006))	ZL202030020721.5	Design	Fujian Xidun	PRC	13 January 2020	12 June 2020
GPS positioning device of detection of signal scanning preventable (一種可防止信號掃描探測GPS定位裝置)	ZL201921606385.0	Utility	Fujian Xidun	PRC	25 September 2019	27 October 2020
Mini vehicle positioning terminal (一種mini型車載定位終端)	ZL202021928978.1	Utility	Fujian Xidun	PRC	7 September 2020	13 April 2021
Vehicle positioning device (車載定位裝置(FK007))	ZL202030224598.9	Design	Fujian Xidun	PRC	15 May 2020	16 October 2020
Vehicle tripod for rescue services (一種可提供救援服務的車用三腳架)	ZL202123230893.3	Utility	Fujian Xidun	PRC	21 December 2021	10 May 2022

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*(c) Copyright*

As at the Latest Practicable Date, our Group was the registered proprietor of the following copyright which, in the opinion of our Directors, are material to our Group’s business:

Copyright Name	Registration Number	Name of Registered Proprietor	Place of Registration	Date of Registration
XXF Integrated Business Management System V1.0 (喜相逢綜合業務管理系統V1.0)	2015SR090774	XXF Group	PRC	1 April 2015
Taoqi Android client software V2.0 (淘汽Android客戶端軟件V2.0)	2018SR488214	Taoqi Internet	PRC	1 December 2017
Taoqi iOS client software V2.0 (淘汽iOS客戶端軟件V2.0)	2018SR484313	Taoqi Internet	PRC	11 December 2017
XXF yinqi direct connection system V1.1 (喜相逢銀企直連系統V1.1)	2019SR0093464	XXF Group	PRC	25 January 2019
“Xibao” 《喜寶》	國作登字- 2019-F-00823860	XXF Group	PRC	6 February 2019
“Kuaiya” 《快呀》	閩作登字- 2021-F-00065827	XXF Group	PRC	15 April 2021
“Kuaiya” 《快呀》	閩作登字- 2021-F-00065829	XXF Group	PRC	15 April 2021
Taoqi iOS intelligent supply chain client software V1.0 (淘汽iOS智能供應鏈客戶端軟件V1.0)	2018SR485445	Taoqi Internet	PRC	18 October 2017
Taoqi Android intelligent supply chain client software V1.0 (淘汽Android智能供應鏈客戶端軟件V1.0)	2018SR486079	Taoqi Internet	PRC	20 November 2017
Taoqi big data intelligent wind control system software V1.0 (淘汽大數據智慧風控系統軟件V1.0)	2018SR484305	Taoqi Internet	PRC	11 August 2017
Taoqi customer credit information inquiry system software v1.0 (淘汽客戶信用信息查詢系統軟件v1.0)	2018SR084110	Taoqi Internet	PRC	30 September 2017
Taoqi relationship network anti-fraud analysis system software V1.0 (淘汽關係網絡反欺詐分析系統軟件V1.0)	2018SR488208	Taoqi Internet	PRC	15 August 2017

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<b>Copyright Name</b>	<b>Registration Number</b>	<b>Name of Registered Proprietor</b>	<b>Place of Registration</b>	<b>Date of Registration</b>
Taoqi blacklist query system software V1.0 (淘汽黑名單查詢系統軟件V1.0)	2018SR488773	Taoqi Internet	PRC	18 July 2017
Taoqi activity marketing information System V1.0 (淘汽活動營銷信息系統V1.0)	2018SR484318	Taoqi Internet	PRC	22 December 2017
Taoqi multi-channel management system V1.0 (淘汽多渠道管理系統V1.0)	2018SR484297	Taoqi Internet	PRC	28 November 2017
Taoqi vehicle real-time monitoring system software V1.0 (淘汽車輛實時監控系統軟件V1.0)	2018SR484292	Taoqi Internet	PRC	20 July 2017
Taoqi strategy words early warning system software V1.0 (淘汽策略化預警系統軟件V1.0)	2018SR484348	Taoqi Internet	PRC	25 July 2017
Invisible intelligent monitoring platform V1.0 (無形智能監控平台V1.0)	2016SR361459	Taoqi Internet	PRC	21 November 2016
Taoqi invisible intelligent monitoring platform software V2.0 (淘汽無形智能監控平台軟件V2.0)	2018SR084125	Taoqi Internet	PRC	31 August 2017
Invisible tracking IOS client software V1.0 (無形追蹤IOS客戶端軟件V1.0)	2017SR086324	Taoqi Internet	PRC	24 February 2017
Invisible tracking Android client software V1.0 (無形追蹤Android客戶端軟件V1.0)	2017SR086328	Taoqi Internet	PRC	24 February 2017
Taoqi Rule engine system V1.0 (淘汽規則引擎系統V1.0)	2019SR0627614	Taoqi Internet	PRC	21 September 2018
Taoqi promise user open platform V1.0 (淘汽無極用戶開放平台V1.0)	2019SR0627619	Taoqi Internet	PRC	25 October 2018
Taoqi star pulse procurement management platform V1.0 (淘汽星脈採購管理平台V1.0)	2019SR0463656	Taoqi Internet	PRC	25 December 2018
Taoqi galaxy asset management platform V1.0 (淘汽銀河資產管理平台V1.0)	2019SR0337604	Taoqi Internet	PRC	25 September 2018



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Copyright Name	Registration Number	Name of Registered Proprietor	Place of Registration	Date of Registration
Taoqi intelligent automatic letter review system V1.0 (淘汽智能自動信審系統V1.0)	2019SR0337494	Taoqi Internet	PRC	16 April 2018
Get a car with ease (輕鬆有車用)	閩作登字- 2017-F-00050895	Taoqi Internet	PRC	19 September 2017
Easier way to get a car (用車更輕鬆)	閩作登字- 2017-F-00050897	Taoqi Internet	PRC	19 September 2017
Get a family car with ease 讓每個家庭 輕鬆有車用	閩作登字- 2018-F-00064580	Taoqi Internet	PRC	1 May 2018
Taoqi vehicle purchase platform 淘汽購車平台	閩作登字- 2018-F-00076416	Taoqi Internet	PRC	6 November 2018
52 Car — Business Version (management platform) V1.2.1 52車商家版(管理平台) V1.2.1	2019SR0343991	Fujian Qoocar	PRC	15 October 2018
52 Car — Business Version (mobile client end Android version) V1.2.1 52車商家版(手機客戶端Android版) V1.2.1	2019SR0337611	Fujian Qoocar	PRC	15 October 2018
52 Car — Business Version (mobile client end iOS version) V1.2.1 52車商家版(手機客戶端iOS版) V1.2.1	2019SR0204740	Fujian Qoocar	PRC	15 October 2018
52 Car application software (Android version) V1.5.4 52車應用軟件 (Android版) V1.5.4	2019SR0646121	Fujian Qoocar	PRC	28 February 2019
52 Car application software (IOS version) V1.5.4 52車應用軟件 (iOS版) V1.5.4	2019SR0646086	Fujian Qoocar	PRC	28 February 2019
52 Car application software (management backstage) V1.5.4 52車應用軟件(管理後台) V1.5.4	2019SR0646095	Fujian Qoocar	PRC	28 February 2019
Zhiyourong management platform V1.3 致優融管理平台V1.3	2019SR0710804	Fujian Qoocar	PRC	1 March 2019
Qizhi Xiaomeng (汽致小萌)	國作登字- 2018-F-00625016	Fujian Qoocar	PRC	26 September 2018
Xixiangfeng car service platform V1.0 (喜相逢汽車服務平台 V1.0)	2021SR2057914	Fujian Qoocar	PRC	19 November 2021

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Copyright Name	Registration Number	Name of Registered Proprietor	Place of Registration	Date of Registration
Vehicle automatic quotation system (車輛自動報價系統V1.0)	2021SR2066387	Fujian Qoocar	PRC	20 August 2021
XXF Sales Assistant ios app V1.0 (喜相逢銷售助手ios app V1.0)	2021SR2058111	Fujian Qoocar	PRC	25 August 2021
XXF Sales Assistant Android app V1.0 (喜相逢銷售助手Android app V1.0)	2021SR2058110	Fujian Qoocar	PRC	25 August 2021
Xidi online car hailing service platform V1.0 (喜滴汽車網約車服務平台V1.0)	2021SR2058108	Fujian Qoocar	PRC	19 November 2021
XXF Group integrated service platform V1.0 (喜相逢綜合服務平台V1.0)	2021SR2058054	Fujian Qoocar	PRC	30 August 2021
File management system V1.0 (檔案管理系統 V1.0)	2021SR2058162	Fujian Qoocar	PRC	25 August 2021
Pre-loan risk control system V1.0 (貸前風控系統 V1.0)	2021SR2058161	Fujian Qoocar	PRC	20 August 2021
XXF Group direct rental management platform V1.0 (喜相逢直租管理平台V1.0)	2021SR2174423	Fujian Qoocar	PRC	30 August 2021

**(d) Domain names**

As at the Latest Practicable Date, our Group was the registered proprietor of the following domain names which, in the opinion of our Directors, are material to our business:

Domain name	Name of Registered Proprietor	Place of Registration	Expiry Date
xxfqc.com	XXF Group	PRC	25 October 2023
xxfgo.com	XXF Group	PRC	8 September 2023
xxfcar.com	XXF Group	PRC	28 March 2029

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

**1. Directors**

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

Immediately following completion of the [REDACTED] and the [REDACTED] and assuming that the [REDACTED] is not exercised and without taking into account Shares to be issued and allotted upon the exercise of any options granted under the [REDACTED] Share Option Scheme and options which may be granted under the Share Option Scheme, the interests or short positions of our Directors or chief executives of our Company in the shares, underlying shares and debentures of our Company or its 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 therein, 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 our Shares are [REDACTED] will be as follows:

*Interest in our Company*

Name of Director	Nature of Interest	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding
Mr. Huang <sup>(2)</sup>	Interest in controlled corporation	[REDACTED] (L)	[REDACTED]%
Mr. Ye Fuwei <sup>(3)</sup>	Interest in controlled corporation	[REDACTED] (L)	[REDACTED]%

(1) The letter “L” denotes the person’s long position in our Shares.

(2) Glorypearl Capital is beneficially and wholly owned by Mr. Huang. Each of Precious Luck, Happy Gain and Southern Fortune is indirectly controlled by Mr. Huang. Please refer to the notes to the corporate and shareholding structure of our Group in “History, Reorganisation and Corporate Structure” for details. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Glorypearl Capital, Precious Luck, Happy Gain and Southern Fortune.

(3) Billion Aspire Holdings Limited is beneficially and wholly owned by Mr. Ye Fuwei. By virtue of the SFO, Mr. Ye Fuwei is deemed to be interested in the Shares held by Billion Aspire Holdings Limited.

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*(b) Particulars of service agreements and letters of appointment*

Each of our executive Directors [has entered] into a service agreement with our Company for a term of three years commencing from the [REDACTED], which may be terminated by not less than three months’ notice in writing served by either party on the other.

Each of our non-executive Directors and independent non-executive Directors [has entered] into a letter of appointment with our Company for a term of three years commencing from the [REDACTED], which may be terminated by not less than three months’ notice in writing served by either party on the other.

*(c) Directors’ remuneration*

Each of our executive Directors and non-executive Directors is entitled to a remuneration and shall be paid on the basis of a twelve-month year. The aggregate remuneration (including salaries, wages, bonuses, pension cost and share-based compensation expenses) paid to our Directors for each of the three years ended 31 December 2022 was approximately RMB12.4 million, RMB2.7 million and RMB2.8 million, respectively. For details, please refer to note 35 of the accountant’s report set out in Appendix I to this document.

Each of our independent non-executive Directors has been appointed for a term of [three] years. Save for directors’ fees, none of our independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

Under the arrangement currently in force, the aggregate remuneration (including salaries, wages, bonuses, pension cost and share-based compensation expenses) of our Directors for the year ending 31 December 2023 is estimated to be no more than RMB3.0 million.

## **2. Substantial Shareholders**

Save as disclosed in the section headed “Substantial Shareholders” in this document, so far as our Directors are aware, immediately following the completion of the [REDACTED] and the [REDACTED] assuming that the [REDACTED] is not exercised and taking no account of any Shares that may be issued pursuant to the exercise of any options which were granted under the [REDACTED] Share Option Scheme and any options which may be granted under the Share Option Scheme, no person (other than our Directors and chief executives of our Company) will have or be deemed or taken to have an interest and/or short position in our Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group.

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**3. Agency fees or commissions received**

Save as disclosed in the section headed “[REDACTED]”, no commissions, discounts, brokerages or other special terms were granted in connection with the issue or sale of any capital of any member of our Group within the two years immediately preceding the date of this document.

**4. Disclaimers**

- (a) save as disclosed in this section, none of our Directors or chief executives of our Company has any interest or short position in our shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers once our Shares are [REDACTED];
- (b) none of our Directors or experts referred to under the paragraph headed “— D. Other information — 9. Qualification of Experts” in this Appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;
- (d) save as disclosed in this section, none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));
- (e) save as disclosed in the section headed “Substantial Shareholders” in this document, taking no account of Shares which may be taken up under the [REDACTED], none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the [REDACTED], have an interest or short position in our Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

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- (f) none of the experts referred to under the paragraph headed “— D. Other information — 9. Qualification of Experts” in this Appendix 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; and
- (g) so far as is known to our Directors as at the Latest Practicable Date, none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders of our Company who are interested in more than 5% of the issued share capital of our Company has any interests in the five largest customers or the five largest suppliers of our Group.

### D. OTHER INFORMATION

#### 1. Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme conditionally adopted by the written resolutions of our Shareholders passed on [ • ].

##### *(a) Purpose*

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (b) below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of our Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

##### *(b) Who may join*

The Board may, at its discretion, offer to grant an option to the following persons (collectively the “**Eligible Participants**”) to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (f) below:

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of our Company or any of its subsidiaries; and

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- (iii) any advisers, consultants, suppliers, distributors and such other persons who provide services to our Company and/or any of its subsidiaries on a continuing and recurring basis in the ordinary and usual course of business of our Group, the grant of options to whom is in the interests of the long-term growth of the Group as determined by our Board, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of our Company or its subsidiaries, and (ii) professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity (“**Service Providers**”).

Upon acceptance of the option, the grantee shall pay RMB1.00 to our Company by way of consideration for the grant.

*(c) Acceptance of an offer of options*

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance or payment in favour of our Company of RMB1.00 by way of consideration for the grant thereof, is received by our Company on or before the relevant acceptance date. Such remittance or payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

Subject to paragraphs (m), (n), (o), (p) and (q), an option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the grantee by giving notice in writing to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance or payment for the full amount of the exercise price for our Shares in respect of which the notice is given. Within 21 days after receipt of the notice and the remittance or payment and, where appropriate, receipt of the certificate by the auditors to our Company or the approved independent financial adviser as the case may be pursuant to paragraph (s), our Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee certificates in respect of our Shares so allotted.

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The exercise of any option shall be subject to our Shareholders in general meeting approving any necessary increase in the authorised share capital of our Company.

*(d) Maximum number of Shares*

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the [REDACTED] (“**Scheme Mandate Limit**”), being [REDACTED] Shares, excluding for this purpose Shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company).

Subject to the foregoing, the total number of Shares which may be allotted and issued in respect of all options to be granted under the Share Option Scheme and under any other share option schemes of our Company to the Service Providers shall be within the Scheme Mandate Limit and must not in aggregate exceed 1% of Shares in issue immediately after completion of the [REDACTED] (“**Service Provider Sublimit**”).

The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed at any time subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting after three years from the date of the approval of our Shareholders for the adoption of Share Option Scheme or the last refreshment, provided that:

- (i) the total number of Shares which may be issued in respect of the Share Option Scheme and under any other share option schemes of our Company under the Scheme Mandate Limit as refreshed (“**New Scheme Mandate Limit**”) shall not exceed 10% (and the Service Provider Sublimit as refreshed (“**New Service Provider Sublimit**”) shall not exceed 1%) of the Shares in issue as at the date of the approval of the New Scheme Mandate Limit and the New Service Provider Sublimit by our Shareholders in general meeting. Our Company shall issue a circular to our Shareholders containing the number of options that were already granted under the Scheme Mandate Limit and the Service Provider Sublimit, and the reason for the refreshment;



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- (ii) any refreshment to the Scheme Mandate Limit and the Service Provider Sublimit within any three-year period shall be approved by our Shareholders in general meeting subject to:
  - (1) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of our Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
  - (2) our Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

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

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme (or any other share option schemes of our Company) under the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the approval by our shareholder in general meeting of the limit.

Subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may grant options under the Share Option Scheme (or any other share option schemes of our Company) beyond the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit provided the options in excess of the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit, are granted only to the Eligible Participants specifically identified by our Company before such approval is sought. The circular issued by our Company to our Shareholders shall contain the information required under Rule 17.03C(3) of the Listing Rules.

The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph (s) below whether by way of consolidation, **[REDACTED]**, rights issue, sub-division or reduction of the share capital of our Company but in no event shall exceed the limit prescribed in this paragraph.

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*(e) Maximum number of options to any one individual*

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of our Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant). The applicable requirements of Rule 17.03(D) of the Listing Rules shall be complied with; and
- (ii) the approval of our Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a core connected person) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before our Shareholders’ approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of our Shares. The Board shall forward to such Eligible Participant an offer document in such form as the Board may from time to time determine (or, alternatively, documents accompanying the offer document which state), among others:
  - (1) the Eligible Participant’s name, address and occupation;
  - (2) the date on which an option is offered to an Eligible Participant which must be a date on which the Stock Exchange is open for the business of dealing in securities;
  - (3) the date upon which an offer for an option must be accepted;
  - (4) the date upon which an option is deemed to be granted and accepted in accordance with paragraph (c);
  - (5) the number of Shares in respect of which the option is offered;
  - (6) the subscription price and the manner of payment of such price for our Shares on and in consequence of the exercise of the option;
  - (7) the date of the expiry of the option as may be determined by the Board;

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- (8) the method of acceptance of the option which shall, unless the Board otherwise determines, be as set out in paragraph (c); and
- (9) other terms and conditions (including, without limitation, any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before the option can be exercised) relating to the offer of the option which in the opinion of the Board are fair and reasonable but not being inconsistent with Share Option Scheme and the Listing Rules.

***(f) Price of Shares***

Subject to any adjustments made as described in paragraph (s) below, the subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of:

- (i) the official closing price of our Shares as stated in the Stock Exchange’s daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of our Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

***(g) Granting options to a director, chief executive or substantial shareholder of our Company or any of their respective associates***

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If the Board proposes to grant options to a substantial shareholder or any independent non-executive Director (or any of their respective associates (as defined in the Listing Rules)) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, cancelled and outstanding) 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 percentage as may be from time to time provided under the Listing Rules of our Shares in issue, such further grant of options will be subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting on a poll at which the grantee, his/her associates and all core connected persons (as defined in the Listing Rules)

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of our Company shall abstain from voting in favour, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

The circular to be issued by our Company to our Shareholders pursuant to the above paragraph shall contain the following information:

- (i) the details of the number and terms of the options to be granted to each selected Eligible Participant which must be fixed before our Shareholders’ meeting and the date of Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such options;
- (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the issuer and its shareholders as a whole, and their recommendation to the independent Shareholders as to voting;
- (iii) the information required under Rule 17.02(2)(c); and
- (iv) the information required under Rule 2.17 of the Listing Rules.

***(h) Restrictions on the times of grant of options***

A grant of options shall not be made after inside information has come to the knowledge of our Company until it has announced such inside information pursuant to the requirements of the Listing Rules and the Inside Information Provisions of Part XIVA of the SFO. In particular, no options shall be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date to first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company’s annual results or half-year, quarterly or other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for our Company to publish an announcement of its annual results or half-year, or quarterly or other interim period (whether or not required under the Listing Rules,

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and ending on the date of actual publication of the results announcement, and where an option is granted to a Director:

- (i) no options shall be granted during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) no option shall be granted during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

***(i) Rights are personal to grantee***

An option and an offer to grant an option shall be personal to the grantee and shall not be transferrable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (save that the grantee may nominate a nominee in whose name our Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle our Company to cancel any outstanding options or any part thereof granted to such grantee.

***(j) Time of exercise of option and duration of the Share Option Scheme***

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by our Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption.

***(k) Vesting period***

The vesting period of an option shall be determined by our Board and in any case, shall not be less than 12 months. A shorter vesting period may be granted to directors and employees of the Company or any of its subsidiaries (including persons who are granted options or awards under the scheme as an inducement to enter into employment contracts with these companies) at the discretion of the Board in certain circumstances as provided under the rules of the Share Option Scheme.

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***(l) Performance target***

A grantee may be required to achieve any performance targets as the Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised. Such performance targets may include, among others, financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of our Group and/or (iii) performance of business groups, business units, business lines, functional departments and/or geographical area managed by the Grantees. For the avoidance of doubt, an option shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant grant.

***(m) Rights on ceasing employment or death***

If the grantee of an option ceases to be an employee of our Company or any of its subsidiaries:

- (i) by any reason other than death or termination of his employment on the grounds specified in paragraph (n) below, the grantee may exercise the option up to the entitlement of the grantee as at the date of cessation (to the extent not already exercised) within a period of one month from such cessation; or
- (ii) by reason of death, his/her personal representative(s) may exercise the option within a period of 12 months from such cessation, which date shall be the last actual working day with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not, failing which it will lapse.

***(n) Rights on dismissal***

If the grantee of an option ceases to be an employee of our Company or any of its subsidiaries on the grounds that he/she has been guilty of serious misconduct, or has been convicted of any criminal offence involving his/her integrity or honesty or in relation to an employee of our Group (if so determined by the Board), or has become insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally, or on any other ground on which an employee would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the grantee’s service contract with our Group, his/her option will lapse and not be exercisable after the date of termination of his/her employment.

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***(o) Rights on takeover***

If a general offer is made to all our Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror (as defined in the Takeovers Codes)) and such offer becomes or is declared unconditional during the option period of the relevant option, the grantee of an option shall be entitled to exercise the option in full (to the extent not already exercised) at any time within 14 days after the date on which the offer becomes or is declared unconditional.

***(p) Rights on winding-up***

In the event a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall forthwith give notice thereof to all grantees and thereupon, each grantee (or his/her legal personal representative(s)) shall be entitled to exercise all or any of his/her options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of our Company referred to above by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given, whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the grantee credited as fully paid and register the grantee as holder thereof.

***(q) Rights on compromise or arrangement between our Company and its members or creditors***

If a compromise or arrangement between our Company and its members or creditors is proposed for the purposes of a scheme for the reconstruction of our Company or its amalgamation with any other companies pursuant to the laws of jurisdictions in which our Company was incorporated, our Company shall give notice to all the grantees of the options on the same day as it gives notice of the meeting to its members or creditors summoning the meeting to consider such a compromise or arrangement and any grantee may by notice in writing to our Company accompanied by a remittance for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given (such notice to be received by our Company not later than two business days prior to the proposed meeting), exercise the option to its full extent or to the extent specified in the notice and our Company shall as soon as possible and in any event no later than 12:00 noon (Hong Kong time) on the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the grantee which falls to be issued on such exercise of the option credited as fully paid and register the grantee as holder thereof.

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With effect from the date of such meeting, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, the rights of grantees to exercise their respective options shall with effect from such termination be restored in full but only upon the extent not already exercised and shall become exercisable.

*(r) Ranking of Shares*

Our Shares to be allotted upon the exercise of an option will not carry voting, dividend or other rights until completion of the registration of the grantee (or any other person) as the holder thereof. Subject to the aforesaid, Shares issued and allotted on the exercise of options will carry the same rights in all respects and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully-paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue.

*(s) Effect of alterations to capital*

In the event of any alteration in the capital structure of our Company whilst any option may become or remains exercisable, whether by way of [REDACTED], rights issue, open offer (if there is a price dilutive element), consolidation, sub-division or reduction of share capital of our Company, or otherwise howsoever, such corresponding alterations (if any) shall be made in the number of Shares subject to any options so far as unexercised and/or the subscription price per Share of each outstanding option as the auditors of our Company or an independent financial adviser shall certify in writing to the Board to be in their/his/her opinion fair and reasonable in compliance with Rule 17.03(13) of the Listing Rules and the note thereto and the supplementary guidance issued by the Stock Exchange on 5 September 2005 and any future guidance and interpretation of the Listing Rules issued by the Stock Exchange from time to time and the note thereto. The capacity of the auditors of our Company or the approved independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in absence of manifest error, be final and conclusive and binding on our Company and the grantees.

Any such alterations will be made on the basis that a grantee shall have the same proportion of the issued share capital of our Company for which any grantee of an option is entitled to subscribe pursuant to the options held by him/her before such alteration and the aggregate subscription price payable on full exercise of any option is to remain as nearly as possible the same (and in any event not greater than) as it was before such event. No such alteration will be made the



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effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

***(t) Expiry of option***

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

- (i) the date of expiry of the option as may be determined by the Board;
- (ii) the expiry of any of the periods referred to in paragraphs (m), (n), (o), (p) or (q);
- (iii) the date on which the scheme of arrangement of our Company referred to in paragraph (q) becomes effective;
- (iv) subject to paragraph (p), the date of commencement of the winding-up of our Company;
- (v) the date on which the grantee ceases to be an Eligible Participant by reason of such grantee’s resignation from the employment of our Company or any of its subsidiaries or the termination of his/her employment or contract on any one or more of the grounds that he or he/she has been guilty of serious misconduct, or has been convicted of any criminal offence involving his/her integrity or honesty, or in relation to an employee of our Group (if so determined by the Board), or has been insolvent, bankrupt or has made compositions with his/her creditors generally or any other ground on which an employee would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the grantee’s service contract with our Group. A resolution of the Board to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; or
- (vi) the date on which the Board shall exercise our Company’s right to cancel the option at any time after the grantee commits a breach of paragraph (i) above or the options are cancelled in accordance with paragraph (v) below.

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***(u) Alteration of the Share Option Scheme***

The Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (i) any alteration to the advantage of the grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; and
- (ii) any material alteration to the terms and conditions of the Share Option Scheme or any change to the terms of options granted,

shall first be approved by our Shareholders in general meeting provided that if the proposed alteration shall adversely affect any option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the grantees’ approval in accordance with the terms of the Share Option Scheme. The amended terms of the Share Option Scheme shall still comply with Chapter 17 of the Listing Rules and any change to the authority of the Board in relation to any alteration to the terms of the Share Option Scheme must be approved by Shareholders in general meeting.

***(v) Cancellation of Options***

Subject to paragraph (i) above, any cancellation of options granted but not exercised must be approved by the grantees of the relevant options in writing. For the avoidance of doubt, such approval is not required in the event any Option is cancelled pursuant to paragraph (n).

***(w) Termination of the Share Option Scheme***

Our Company may by resolution in general meeting or the Board at any time terminate the Share Option Scheme and in such event no further option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

***(x) Administration of the Board***

The Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

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*(y) Conditions of the Share Option Scheme*

The Share Option Scheme is conditional on:

- (i) the [REDACTED] of the Stock Exchange granting the [REDACTED] of and permission to deal in our Shares which may fall to be issued pursuant to the exercise of options to be granted under the Share Option Scheme;
- (ii) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional (including, if relevant, as a result of the waiver of any such condition(s)) and not being terminated in accordance with the terms of the [REDACTED] or otherwise;
- (iii) the commencement of dealings in our Shares on the Stock Exchange.

If the conditions in paragraph (y) above are not satisfied within six calendar months from the adoption date:

- (i) the Share Option Scheme shall forthwith determine;
- (ii) any option granted or agreed to be granted pursuant to the Share Option Scheme and any offer of such a grant shall be of no effect; and
- (iii) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Share Option Scheme or any option granted thereunder.

*(z) Disclosure in annual and interim reports*

Our Company will disclose details of the Share Option Scheme in its annual and interim reports including the number of options, date of grant, exercise price, exercise period and vesting period during the financial year/period in the annual/interim reports in accordance with the Listing Rules in force from time to time. We will also disclose in the remuneration report or corporate governance report a summary of material matters relating to the Share Option Scheme that were reviewed and approved by the remuneration committee during the financial year.

*(aa) Present status of the Share Option Scheme*

As at the Latest Practicable Date, no option had been granted or agreed to be granted under the Share Option Scheme.

Application has been made to the [REDACTED] of the Stock Exchange for the [REDACTED] of and permission to deal in our Shares which may fall to be issued pursuant to the exercise of the options to be granted under the Share Option Scheme, being [REDACTED] Shares in total.

## 2. [REDACTED] Share Option Scheme

The following is a summary of the principal terms of the [REDACTED] Share Option Scheme conditionally approved and adopted by the written resolution of the Shareholders of our Company passed on [ • ].

### *(a) Purpose*

The [REDACTED] Share Option Scheme is to enable the Company to grant options to [REDACTED] Eligible Participants (as defined in sub-paragraph (b)) as incentives or rewards for their contribution or potential contribution to any member of our Group.

### *(b) Who may join*

The Board may at its discretion grant options to persons who satisfy the following eligibility criteria (“[REDACTED] Eligible Participant(s)”):

- (i) any full-time employee, administrative personnel, and senior staff of our Group;
- (ii) any director (including non-executive director and independent non-executive director) of our Group; and
- (iii) any other eligible person who, in the discretion of our Board, has made contributions or will make contributions to our Group.

### *(c) Maximum number of Shares*

The maximum number of Shares in respect of which options may be granted under the [REDACTED] Share Option Scheme is [REDACTED] Shares.

### *(d) Price of Shares*

The exercise price per Share in respect of any particular option granted under the [REDACTED] Share Option Scheme is 50% of the [REDACTED].

### *(e) Grant of options*

Our Board shall have the authority but shall not be bound at any time of any business day within 120 days on or after the adoption date of the [REDACTED] Share Option Scheme (both days inclusive) to grant options to any [REDACTED] Eligible Participant as our Board may at the absolute discretion. Each grant of options shall be made to a [REDACTED] Eligible Participant (the “Grantee”) in such form as our Board may from time to time determine (the “Grantee Letter”). For the avoidance of doubt, no option shall be granted under the [REDACTED] Share Option Scheme on or after the [REDACTED].

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An offer shall be deemed to have been accepted when the duplicate letter comprising acceptance of the offer is duly signed by the Grantee, together with a remittance in favour of our Company of RMB1.00 by way of consideration for the grant thereof, is received by our Company. Such remittance shall not be refundable.

To the extent that the offer is not accepted within 30 days from the offer date in accordance with (e) above, it will be deemed to have been irrevocably declined.

***(f) Rights are personal to Grantee***

An option is personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt to do so (save that the Grantee may nominate a nominee in whose name the Shares issued pursuant to the [REDACTED] Share Option Scheme may be registered).

***(g) Exercise of options***

An option may be exercised according to the terms of the [REDACTED] Share Option Scheme in whole or in part by the Grantee after vesting but before the expiry of five years after the grant date (“**Exercisable Period**”) by giving notice in writing to our Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised, provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral number thereof. The Grantee shall also fully pay to our Company the exercise price in Hong Kong dollars in immediately available funds. Within 28 days after receipt of the notice and the relevant payment amount, and (where applicable) receipt of the auditors of our Company’s or independent financial adviser’s certificate under sub-paragraph (k), our Company shall allot and issue the relevant Shares to the Grantee credited as fully paid and issue to the Grantee.

***(h) Vesting***

Subject to the terms of [REDACTED] Share Option Scheme, the options granted should be subject to the following vesting conditions:

- (i) the conditions which our Board may in its absolute discretion to consider, including without limitation any performance target and personal assessment indicator;
- (ii) the options granted to the Grantees will be vested in the Grantee based on the following rates provided that the conditions in paragraph (h) (i) above are satisfied in the relevant financial year:
  - 20% of the total number of the share options will be vested in the financial year of the [REDACTED];

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- 20% of the total number of the share options will be vested in the financial year immediately following the [REDACTED];
  - 20% of the total number of the share options will be vested in the second financial year after the [REDACTED];
  - 20% of the total number of the share options will be vested in the third financial year after the [REDACTED]; and
  - 20% of the total number of the share options will be vested in the fourth financial year after the [REDACTED].
- (iii) if the vesting conditions in paragraph (h)(i) above have not been fulfilled during the relevant financial year, the corresponding percentage of the share options granted will lapse;
- (iv) subject to the compliance with the terms of the [REDACTED] Share Option Scheme, in respect of exercising of options, the Grantee may exercise the option at any time during the Exercisable Period after the vesting date for such share options, however:
- if a general offer by way of voluntary offer or takeover, schemes of arrangement or otherwise is made to all the Shareholders (other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, our Company shall forthwith notify all the Grantees and any Grantee (or his/her personal representatives) that they may by notice in writing to our Company within 14 days after such offer becoming or being declared unconditional exercise the option to its full extent or to extent specified in such notice;
  - in the event of a compromise or arrangement between our Company and its members and/or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies, our Company shall give notice thereof to all Grantees on the same day as it first gives notice of the meeting to its members and/or creditors to consider such a scheme or arrangement and the Grantee may at any time by 12:00 noon (Hong Kong time) on the business day immediately prior to the date of the meeting held by relevant court in relation to such compromise or arrangement exercise all or any of his/her options; and

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- a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily winding-up our Company, our Company shall on the same date as or soon after it dispatches such notice to each member of our Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee (or his/her personal representatives) shall be entitled to exercise all or any of his/her options at any time not later than two business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance of the full amount of the aggregate exercise price for the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

***(i) Ranking of Shares***

The Shares to be allotted upon the exercise of an option will not carry voting rights until completion of the registration of the Grantee (or any other person nominated by the Grantee) as the holder thereof. Subject to the aforesaid, Shares issued and allotted on the exercise of options will rank *pari passu* and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully-paid Shares in issue on the date of exercise, save that they will not rank for any dividend or other distribution declared or recommended or resolved to be paid or made by reference to a record date falling on or before the date of allotment.

***(j) Lapse of options***

An option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (i) the date of lapse referred to in sub-paragraph (h)(iii) above;
- (ii) the expiry of Exercisable Period in respect of any vested but unexercised share option;
- (iii) the expiry of each of the periods referred to in sub-paragraph (h)(iv) above (in respect of any unexercised option);
- (iv) the date of the commencement of the winding-up of our Company;

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- (v) the date of termination of employment (which should be the last actual working day at any member of our Group, and no matter whether the payment in lieu of notice has been made), if the Grantee is a director or an employee of our Group who for any reason ceases to be employed by our Group, or for any reason changes his/her current positions and fails to meet the conditions for exercise his/her options;
- (vi) the date of Grantee’s retirement, death or loss of capacity to work;
- (vii) the date on which the Grantee commits a breach of paragraph (f) and our Board exercises our right to cancel the option;
- (viii) the date on which the Grantee violates the law, violates professional ethics, divulges our confidential information and other official misconducts that severely damage our interests and reputation; or
- (ix) the date on which our Board, at its discretion, cancels any options granted but not yet exercised by the Grantee.

***(k) Effect of alteration in share***

In the event of any alteration in the capital structure of our Company including a [REDACTED], rights issue, open offer, subdivision, or consolidation or reduction of the share capital of our Company (other than an issue if any share capital as consideration in respect of a transaction), such corresponding adjustments (if any) shall be made to:

- (i) the number of Shares subject to any unexercised option; and/or
- (ii) the exercise price.

The auditors or the independent financial advisor engaged by our Company shall certify in writing to our Board that such adjustments are in their opinion fair and reasonable.

Any such adjustments shall give each participant the same proportion of the equity capital of our Company for which such participant was entitled to subscribe for prior to such adjustments, and any adjustments to the advantage of the participants to the exercise price or to the number of Shares subject to the options must be approved by the Shareholders in general meeting. No adjustment may be made to the extent that Shares would be issued at less than their nominal value.

***(l) Alteration of the [REDACTED] Share Option Scheme***

The [REDACTED] Share Option Scheme may be altered in any respect by resolution of our Board at its discretion.



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*(m) Termination of the [REDACTED] Share Option Scheme*

We may by resolution in general meeting or our Board at any time terminate the [REDACTED] Share Option Scheme and in such event no further option shall be offered but the provisions of the [REDACTED] Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the [REDACTED] Share Option Scheme.

*(n) Administration of our Board*

The [REDACTED] Share Option Scheme shall be subject to the administration of our Board whose decision as to all matters arising in relation to the [REDACTED] Share Option Scheme or its interpretation or effect (except as otherwise provided herein) shall be final and binding on all parties.

*(o) Disclosure in annual and interim report*

We will disclose details of the [REDACTED] Share Option Scheme in our annual and interim reports in accordance with the Listing Rules in force from time to time.

*(p) Summary of Grantees*

On [•], options to subscribe an aggregate of [REDACTED] Shares were granted to a total of [•] Grantees, representing approximately [REDACTED]% of the issued share capital of our Company immediately following the [REDACTED], taking no account of Shares which may be issued pursuant to the exercise of the [REDACTED] or Shares which may be issued upon the exercise of options granted under the [REDACTED] Share Option Scheme and options which may be granted under the Share Option Scheme. Details of the Grantees who have been granted options under the [REDACTED] Share Option Scheme are set out below:

[•]

### **3. Tax and other indemnities**

Mr. Huang [has entered] into a Deed of Indemnity with and in favour of our Company (for itself and as trustee for each of its present subsidiaries) (being the contract referred to in paragraph (i) of the section headed “B. — Information about our business — 1. Summary of material contracts” above) to provide indemnities in respect of, among other matters, (i) taxation or taxation claims resulting from income, profits or gains earned, accrued or received to which any member of our Group may be subject and payable on or before the date when the [REDACTED] becomes unconditional; and (ii) any claims, penalties or other indebtedness resulting from any non-compliance incidents by any Group member on or before the date when the [REDACTED] becomes unconditional and disclosed in the section headed “Business — Legal Compliance — Non-compliance” in this document.

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**4. Litigation**

Save as disclosed in the section headed “Business — Legal proceedings” as at the Latest Practicable Date, we were not aware of any other litigation or arbitration proceedings of material importance pending or threatened against us or any of our Directors that could have a material adverse effect on our financial condition or results of operations.

**5. Sole Sponsor**

The Sole Sponsor has made an application on behalf of our Company to the [REDACTED] for the [REDACTED] of, and permission to deal in, the Shares in issue and to be issued as mentioned in this document (including any Shares which may be issued pursuant to the exercise of the [REDACTED] and any Shares which may be issued upon the exercise of any options granted under the [REDACTED] Share Option Scheme and options which may be granted under the Share Option Scheme).

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules despite the financing relationship between the Group and a fellow subsidiary of the Sole Sponsor. The maximum amount of the Facility relative to the total assets value of the Group or the Sole Sponsor group is far less than the relevant specific threshold set out under Rule 3A.07 of the Listing Rules. Based on the aforesaid, the Sole Sponsor is considered to be independent as it can satisfy the independence criteria set out under Rule 3A.07(5) and Rule 3A.07(6) of the Listing Rules.

The Sole Sponsor’s fees are approximately HK\$6.3 million and are payable by our Company. The Sole Sponsor also received HK\$200,000 from our Company as financial advisory fees prior to the engagement as Sole Sponsor.

**6. Preliminary Expenses**

The preliminary expenses incurred and paid by our Company were approximately US\$5,615.

**7. Promoter**

The Company has no promoter for the purpose of the Listing Rules. 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.

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**8. Taxation of holders of Shares***(a) Hong Kong*

The sale, purchase and transfer of Shares registered with our Company’s Hong Kong branch register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration of, if higher, of the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax. Our Directors have been advised that no material liability or estate duty under the laws of China or Hong Kong would be likely to fall upon any member of our Group.

*(b) Cayman Islands*

Under the present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfers of Shares.

*(c) Consultation with professional advisers*

Intending holders of the Shares are recommended to consult their professional advisers if they are in doubt as to the taxation implications or subscribing for, purchasing, holding or disposing of or dealing in the Shares. It is emphasised that none of our Company, our Directors or the other parties involved in the [REDACTED] can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares or exercise of any rights attaching to them.

**9. Qualification of Experts**

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

<b>Name</b>	<b>Qualifications</b>
Quam Capital Limited (previously known as China Tonghai Capital Limited)	A corporation licensed under the SFO to engage in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
Dentons Law Offices	Legal advisers to our Company as to PRC law

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<b>Name</b>	<b>Qualifications</b>
PricewaterhouseCoopers	Certified public accountants under Professional Accountant Ordinance (Cap. 50) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Cap. 588)
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
China Insights Industry Consultancy Limited	Independent industry consultant

**10. Consents of Experts**

Each of the experts named in “— D. Other information — 9. Qualification of Experts” in this Appendix has given and has not withdrawn its respective written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included herein in the form and context in which it is respectively included.

**11. Interests of experts in our Company**

None of the persons named in “— D. Other information — 9. Qualification of Experts” in this Appendix is interested beneficially or otherwise in any Shares or shares of any member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any shares or securities in any member of our Group.

**12. Binding Effect**

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

**13. Miscellaneous**

- (a) Within the two years immediately preceding the date of this document:
- (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;
  - (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;

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- (iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and
- (iv) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries;
- (b) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;
- (c) our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since 31 December 2022 (being the date which the latest audited consolidated financial information of our Group were made up);
- (d) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document;
- (e) the principal register of members of our Company will be maintained in the Cayman Islands by [REDACTED] and a branch register of members of our Company will be maintained in Hong Kong by [REDACTED]. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our [REDACTED] and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to [REDACTED];
- (f) no company within our Group is presently listed on any stock exchange or traded on any trading system;
- (g) our Directors have been advised that under Cayman Islands law the use of a Chinese name by our Company in conjunction with our English name does not contravene Cayman Islands law;
- (h) our Company has no outstanding convertible debt securities or debentures;
- (i) there is no arrangement under which future dividends are waived or agreed to be waived; and
- (j) there is no restriction affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong.

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

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**14. Bilingual Document**

The English 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).