

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

### A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

#### 1. Incorporation

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on June 16, 2021. Our Company has established a place of business in Hong Kong at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong, 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 March 30, 2023. Ms. TANG King Yin (鄧景賢) has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong.

As our Company was incorporated in the Cayman Islands, it operates subject to the Cayman Companies Act and its constitution comprises the Memorandum and Articles of Association. A summary of the Memorandum and Articles of Association and relevant aspects of the company law of the Cayman Islands is set forth in “Appendix III—Summary of the Constitution of the Company and Cayman Islands Company Law.”

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

For the details of changes in the share capital of our Company, see “History, Reorganization and Corporate Structure.”

Immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the [REDACTED] Share Options), the issued share capital of the Company will be US\$[REDACTED] divided into [REDACTED] Shares, all fully paid or credited as fully paid.

Save as disclosed above and in “—3. Resolutions in Writing of Our Shareholders Passed on [●]” below, there has been no alteration in the share capital of our Company since its incorporation.

#### 3. Resolutions in Writing of Our Shareholders Passed on [●]

Pursuant to the written resolutions passed by our Shareholders on [●], it was resolved, among others:

- (a) our Company approved and adopted the Memorandum and Articles of Association, which will come into effect upon the [REDACTED];

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- (b) conditional on (i) the Listing Committee of the Stock Exchange granting the approval for the [REDACTED] of, and permission to [REDACTED], the Shares in issue and Shares to be issued (pursuant to the [REDACTED] and the exercise of the [REDACTED] and the [REDACTED] Share Options) and such [REDACTED] and permission not having been subsequently revoked prior to the commencement of [REDACTED] in the Shares on the Stock Exchange, (ii) the [REDACTED] being determined, (iii) the execution and delivery of the [REDACTED] and (iv) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Joint Sponsors and the [REDACTED] (for themselves and on behalf of the [REDACTED])) and remaining unconditional and the [REDACTED] not being terminated in accordance with their terms or otherwise:
- (i) the [REDACTED] and the [REDACTED] were approved and our Directors were authorized to effect the same (including but not limited to, to agree the structure of the [REDACTED], to increase or reduce the number of Shares initially [REDACTED] for subscription in the [REDACTED] and to determine the [REDACTED]) and to allot and issue new Shares pursuant to the [REDACTED] and the exercise of the [REDACTED];
  - (ii) the grant of the [REDACTED] by our Company to the [REDACTED], exercisable by the [REDACTED], pursuant to which the [REDACTED] (on behalf of the [REDACTED]) may require our Company to allot and issue up to an aggregate of additional [REDACTED] Shares to cover, among others, the [REDACTED] in the [REDACTED] was approved;
  - (iii) the proposed [REDACTED] was approved and our Directors were authorized to implement the [REDACTED]; and
  - (iv) our Directors were authorized to issue the Document by our Company pursuant to the Listing Rules, provided that the number of [REDACTED] was duly determined by our Directors and transfer such number of Shares related to the [REDACTED].
- (c) a general unconditional mandate was granted to our Directors to, *inter alia*, allot, issue and deal with Shares, securities convertible into Shares (the “Convertible Securities”) or options, warrants or similar rights to subscribe for any Shares or such Convertible Securities (the “Options and Warrants”) and to make or grant offers, agreements or options which might require such Shares, the Convertible Securities or the Options and Warrants to be allotted and issued or dealt with at any time subject to the requirement that the aggregate number of the Shares or the underlying Shares relating to the Convertible Securities or the Options and Warrants so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, shall not exceed 20% of the aggregate number of Shares of our Company in issue immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the [REDACTED] Share Options);

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This mandate does not cover Shares to be allotted, issued or dealt with under a rights issue or scrip dividend scheme or similar arrangements or a specific authority granted by our Shareholders. Such mandate will remain in effect until the earliest of:

- (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 to be held under any applicable laws or the Memorandum and Articles of Associations; or
  - (iii) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting,
- (d) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to repurchase Shares with an aggregate number not exceeding 10% of the aggregate number of Shares of our Company in issue immediately following completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the [REDACTED] Share Options).

This mandate only relates to repurchase made on the Stock Exchange or on any other stock exchange on which the Shares may be [REDACTED] (and which is recognized by the SFC and the Stock Exchange for this purpose) and which are in accordance with all applicable laws and regulations. Such mandate will remain in effect until the earliest of:

- (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 to be held under any applicable laws or the Memorandum and Articles of Association; or
  - (iii) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting,
- (e) the general unconditional mandate as mentioned in paragraph (c) above was extended by the addition to the aggregate number of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of a number representing the aggregate number of the Shares purchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (d) above (up to 10% of the aggregate number of the Shares in issue immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the [REDACTED] Share Options)).

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### 4. Corporate Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the [REDACTED]. See “History, Reorganization and Corporate Structure—Reorganization” for further details.

### 5. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountants’ Report in Appendix I to this document.

Save as disclosed in “History, Reorganization and Corporate Structure” and below, there has been no alteration in the share capital or the registered capital of any of our subsidiaries within the two years immediately preceding the date of this document:

#### *Shanghai Bozhong*

On September 6, 2021, Shanghai Bozhong was established in the PRC with a registered capital of RMB3,000,000.

#### *Changjiu Jinfu*

On May 20, 2022, the registered capital of Changjiu Jinfu was increased from RMB100,000,000 to RMB101,010,100.

### 6. Repurchase of Shares by our Company

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

The Listing Rules permit companies whose primary listings are on the Main Board of the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

##### *(i) Shareholders’ approval*

All proposed repurchases of securities 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 shareholders, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to the resolutions in writing of our Shareholders passed on [●], a general unconditional mandate (the “Repurchase Mandate”) was granted to our Directors authorizing the repurchase by our Company on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this

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purpose, of Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of our Company in issue and to be issued immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), 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 any applicable laws or the Memorandum and Articles of Association 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 the Memorandum and Articles of Association 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 as amended from time to time.

*(iii) Trading restrictions*

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate nominal value of the company's shares in issue on the date the repurchase mandate is granted. A listed company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

The Listing Rules also prohibit a listed company from repurchasing its securities on the Stock Exchange if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

A listed company is required to procure that the broker appointed by it to effect a repurchase of securities disclose to the Stock Exchange such information with respect to the repurchase made on behalf of the listed company as the Stock Exchange may require.

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*(iv) Status of repurchased securities*

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for a listed company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its securities on the Stock Exchange other than in exceptional circumstances.

*(v) Reporting requirements*

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

*(vi) Core connected persons*

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

***(b) Reasons for repurchases***

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

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*(c) Funding of repurchases*

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

Any payment for the repurchase of Shares will be drawn from the profits or share premium of our Company or from the proceeds of a fresh issue of shares made for the purpose of the repurchase and, in the case of any premium payable on the purchase over the par value of the Shares to be bought back 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. Subject to the Cayman Companies Act, a repurchase of Shares may also be paid out of capital.

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

*(d) Share capital*

Exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately after the [REDACTED] of the Shares, could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period until the earlier of:

- (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 to be held under any applicable laws or the Memorandum and Articles of Association; or
- (iii) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting,

*(e) General*

None of our Directors or, to the best of their knowledge, 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 to our Company or our subsidiaries.



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

If as a result of a securities repurchase pursuant to the Repurchase Mandate, a Shareholders' 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, depending on the level of the increase of our 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. Save as aforesaid, our Directors are not aware of any consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised. Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% 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 shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances. No core connected person (as defined in the Listing Rules) of our Company has notified our Company that he/she or it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

**B. FURTHER INFORMATION ABOUT OUR BUSINESS**

**1. Summary of Material Contracts**

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

- (a) the Deed of Non-competition; and
- (b) the [REDACTED].


















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

*(a) Trademarks*

As of the Latest Practicable Date, we were the registered owner of and had the right to use the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Place of registration	Registration number	Registered owner	Class	Registration date	Expiry date
1.		Hong Kong	305828437	Our Company	42	2021.12.10	2031.12.09
2.	长久数科	Hong Kong	305730750	Our Company	42	2021.08.27	2031.08.26
3.		PRC	43730880	Changjiu Jinfu	12	2020.11.14	2030.11.13
4.		PRC	43703248	Changjiu Jinfu	42	2020.11.07	2030.11.06
5.		PRC	43699657	Changjiu Jinfu	41	2020.11.07	2030.11.06
6.		PRC	43697731	Changjiu Jinfu	9	2020.11.07	2030.11.06
7.		PRC	43694991	Changjiu Jinfu	36	2020.10.28	2030.10.27
8.		PRC	43694708	Changjiu Jinfu	41	2021.01.14	2031.01.13
9.		PRC	43694037	Changjiu Jinfu	45	2020.11.07	2030.11.06
10.		PRC	43690986	Changjiu Jinfu	35	2020.11.07	2030.11.06
11.		PRC	43687723	Changjiu Jinfu	16	2020.11.07	2030.11.06
12.		PRC	43687679	Changjiu Jinfu	9	2020.11.07	2030.11.06
13.		PRC	43683026	Changjiu Jinfu	38	2020.11.07	2030.11.06
14.		PRC	43682699	Changjiu Jinfu	38	2020.11.07	2030.11.06
15.		PRC	43682695	Changjiu Jinfu	39	2020.11.07	2030.11.06
16.		PRC	43681457	Changjiu Jinfu	42	2020.11.07	2030.11.06

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No.	Trademark	Place of registration	Registration number	Registered owner	Class	Registration date	Expiry date
17.	长久金孚	PRC	34561923	Changjiu Jinfu	36	2019.07.07	2029.07.06
18.	长久金孚	PRC	34554164	Changjiu Jinfu	42	2019.06.28	2029.06.27
19.	长久金孚	PRC	34539101	Changjiu Jinfu	35	2019.07.07	2029.07.06

**(b) Patents**

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

No.	Patent	Class	Registered owner	Patent number	Place of registration	Granted date	Expiry date
1.	OBD monitoring devices and systems (一種OBD監控裝置及系統)	Utility model	Changjiu Jinfu	ZL201820063928.8	PRC	2018.08.07	2028.01.15
2.	OBD bluetooth devices and systems of inventory taking (一種OBD藍牙盤庫裝置及系統)	Utility model	Changjiu Jinfu	ZL201820064172.9	PRC	2018.08.07	2028.01.15
3.	Bluetooth RFID UHF readers (一種藍牙RFID超高頻讀寫器)	Utility model	Changjiu Jinfu	ZL201820064020.9	PRC	2018.08.07	2028.01.15
4.	Custodial equipment (一種保管設備)	Utility model	Changjiu Jinfu	ZL202120500036.1	PRC	2021.12.24	2031.03.09
5.	Custodial equipment (一種保管設備)	Utility model	Changjiu Jinfu	ZL202120504298.5	PRC	2021.12.24	2031.03.09
6.	Access device (一種存取裝置)	Utility model	Changjiu Jinfu	ZL202120505220.5	PRC	2021.12.24	2031.03.09
7.	Rotary storage unit (一種回轉倉儲裝置)	Utility model	Changjiu Jinfu	ZL202120502009.8	PRC	2021.12.24	2031.03.09
8.	Custodial equipment (一種保管設備)	Utility model	Changjiu Jinfu	ZL202120505219.2	PRC	2021.12.24	2031.03.09
9.	Automatic vehicle VIN number reading system (一種車輛VIN碼自動讀取系統)	Utility model	Changjiu Jinfu	ZL202220081109.2	PRC	2022.07.01	2032.01.12

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No.	Patent	Class	Registered owner	Patent number	Place of registration	Granted date	Expiry date
10.	Method and apparatus for generating passwords in batches (一種批量生成密碼的方法及裝置)	Invention	Changjiu Jinfu (as transferee)	ZL201310260471.1	PRC	2016.08.24	2033.06.26
11.	Remote controlled document storage cabinet (遠程可控檔案保管櫃)	Appearance design	Changjiu Jinfu (as transferee)	ZL201330291748.8	PRC	2014.01.29	2028.06.28

**(c) Copyrights**

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

*(i) Software copyrights*

No.	Copyright	Registered owner	Registration number	Place of registration	Registration date
1.	Equipment monitoring platform V1.0 (設備監控平臺V1.0)	Changjiu Jinfu	2020SR1736384	PRC	2020.12.04
2.	Financial direct link management system V1.0 (金融直連管理系統V1.0)	Changjiu Jinfu	2020SR1736205	PRC	2020.12.04
3.	Business rules management system V1.0 (業務規則管理系統V1.0)	Changjiu Jinfu	2020SR1736204	PRC	2020.12.04
4.	Financial information management system V1.0 (金融資訊管理系統V1.0)	Changjiu Jinfu	2020SR1736206	PRC	2020.12.04
5.	VFS financial business platform (abbreviation: VFS) V1.0 (VFS金融業務平臺 (簡稱:VFS) V1.0)	Changjiu Jinfu	2020SR1733595	PRC	2020.12.04
6.	Core warehouse inspection management platform V1.0 (巡核庫管理平臺V1.0)	Changjiu Jinfu	2020SR1706636	PRC	2020.12.02

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<u>No.</u>	<u>Copyright</u>	<u>Registered owner</u>	<u>Registration number</u>	<u>Place of registration</u>	<u>Registration date</u>
7.	Business channel management system V1.0 (業務管道管理系統V1.0)	Changjiu Jinfu	2020SR1706642	PRC	2020.12.02
8.	Jiuchetong software V1.0 (久車通軟體V1.0)	Changjiu Jinfu	2020SR1706658	PRC	2020.12.02
9.	Changjiu inventory examination software V1.0 (長久庫審軟體V1.0)	Changjiu Jinfu	2020SR1706660	PRC	2020.12.02
10.	Business process management system V1.0 (業務流程管理系統V1.0)	Changjiu Jinfu	2020SR1706785	PRC	2020.12.02
11.	Supervisor management system V1.0 (監管員管理系統V1.0)	Changjiu Jinfu	2020SR1706661	PRC	2020.12.02
12.	Knowledge management platform V1.0 (知識管理平臺V1.0)	Changjiu Jinfu	2020SR1706786	PRC	2020.12.02
13.	Project management platform V1.0 (專案管理平臺V1.0)	Changjiu Jinfu	2020SR1706637	PRC	2020.12.02
14.	Pankubao software V1.0 (盤庫寶軟體V1.0)	Changjiu Jinfu	2020SR1706638	PRC	2020.12.02
15.	Shixianyuan training platform V1.0 (識賢院培訓平臺V1.0)	Changjiu Jinfu	2020SR1706776	PRC	2020.12.02
16.	Jiuchetong software (Bank version) V1.0 (久車通銀行版軟體V1.0)	Changjiu Jinfu	2020SR1706803	PRC	2020.12.02
17.	Business operation management system V1.0 (業務操作管理系統V1.0)	Changjiu Jinfu	2020SR1706659	PRC	2020.12.02
18.	Distributor’s inventory taking management system V1.0 (經銷商盤庫管理系統V1.0)	Changjiu Jinfu	2020SR1706632	PRC	2020.12.02
19.	Inventory taking management system V1.0 (盤庫管理系統V1.0)	Changjiu Jinfu	2020SR1706872	PRC	2020.12.02

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<u>No.</u>	<u>Copyright</u>	<u>Registered owner</u>	<u>Registration number</u>	<u>Place of registration</u>	<u>Registration date</u>
20.	Document classification management system (abbreviation: JF-FMS) V1.0 (文件分類管理系統 (簡稱: JF-FMS) V1.0)	Changjiu Jinfu	2020SR1706802	PRC	2020.12.02

*(ii) Artwork copyrights*

<u>No.</u>	<u>Copyright</u>	<u>Registered owner</u>	<u>Registration number</u>	<u>Place of registration</u>	<u>Publication date</u>	<u>Registration date</u>
1.	Changjiu Jinfu (長久金孚)	Changjiu Jinfu	Guozuodengzi-2019-F-00711809	PRC	2018.02.13	2019.01.18

*(d) Domain name*

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

<u>No.</u>	<u>Domain name</u>	<u>Registrant</u>	<u>Date of registration</u>	<u>Expiry date</u>
1.	cj-sxy.com	Changjiu Jinfu	2019.11.05	2026.11.05
2.	99digtech.com	Shanghai Bozhong	2023.03.07	2024.03.07

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

**1. Disclosure of Interests**

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

Immediately following the completion of the [REDACTED] (without taking into account the Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the [REDACTED] Share Options), the interests or short positions of our Directors or chief executive 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 the Shares are [REDACTED], will be as follows:

*(i) Interests in the Shares of our Company*

<u>Name of Director/ chief executive</u>	<u>Nature of interest</u>	<u>Number of Shares<sup>(1)</sup></u>	<u>Approximate percentage of shareholding<sup>(1)</sup></u>
Ms. Li	Interest in controlled corporation <sup>(2)</sup>	[REDACTED]	[REDACTED]%
	Interest of spouse/Interest of concert parties <sup>(3)(4)</sup>	[REDACTED]	[REDACTED]%
Mr. Bo	Interest in controlled corporation <sup>(5)</sup>	[REDACTED]	[REDACTED]%
	Interest of spouse/Interest of concert parties <sup>(3)(4)</sup>	[REDACTED]	[REDACTED]%
Ms. Jia Hui (賈惠)	Interest in a controlled corporation <sup>(6)</sup>	[REDACTED]	[REDACTED]%

Notes:

(1) The percentage is for illustrative purpose only and is calculated based on the number of Shares in issue immediately following the completion of the [REDACTED] (without taking into account the Shares which may be allotted and issued upon the exercise of the [REDACTED] and the [REDACTED] Share Options).

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- (2) Ms. Li wholly owns Brightio Limited, which in turn wholly owns Bright Limited, therefore Ms. Li is deemed to be interested in the Shares directly held by Bright Limited by virtue of the SFO.
- (3) Ms. Li and Mr. Bo are the spouse of one another. Therefore, each of them is deemed to be interested in all the Shares the other party is interested in by virtue of the SFO.
- (4) Pursuant to a concert party confirmation dated March 1, 2023 entered into between Ms. Li and Mr. Bo, they have confirmed that they had and would continue to, for so long as they remain interested in the Shares, directly or indirectly, act in concert by aligning their votes at the shareholders’ meetings of the Company. See “History, Reorganization and Corporation Structure—Concert Party Confirmation” for details. As such, Ms. Li and Mr. Bo, together with their wholly-owned companies, are all deemed to be interested in the total Shares directly held by Bright Limited, Advance Limited and Creation Limited by virtue of the SFO.
- (5) Mr. Bo wholly owns Advance Limited and CreateCube Limited, which in turn wholly own Advance Limited and Creation Limited, respectively, therefore Mr. Bo is deemed to be interested in the Shares directly held by Advance Limited and Creation Limited by virtue of the SFO.
- (6) Ms. Jia Hui is a limited partner of the Restricted Share SPV, in which she holds more than one-third of the partnership interest, therefore Ms. Jia Hui is deemed to be interested in the Shares directly held by the Restricted Share SPV by virtue of the SFO.

*(ii) Interest in underlying Shares of our Company*

<u>Name of Director</u>	<u>Nature of interest</u>	<b>Number of underlying Shares subject to the [REDACTED] Share Options</b>	<b>Approximate percentage shareholding<sup>(1)</sup></b>
Ms. Jia Hui	Beneficial interest	[REDACTED]	[REDACTED]%

*Note:*

- (1) The percentage is for illustrative purpose only and is calculated based on the number of Shares in issue immediately following the completion of the [REDACTED] (without taking into account the Shares which may be allotted and issued upon the exercise of the [REDACTED] and the [REDACTED] Share Options).

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

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



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### 2. Particulars of Directors’ Service Contracts and Letters of Appointment

Each of Ms. Li, Mr. Bo and Ms. Jia Hui (賈惠), being our executive Directors, [has entered into] a service contract with our Company, under which they agreed to act as executive Directors for an initial term of three years commencing from the [REDACTED]. The service contracts may be renewed in accordance with our Memorandum and Articles of Association and the applicable laws, rules and regulations.

Ms. Jin Ting (靳婷), being our non-executive Directors, [has entered into] a letter of appointment with our Company, under which she agreed to act as a non-executive Director for an initial term of three years commencing from the [REDACTED]. The letter of appointment may be renewed in accordance with our Memorandum and Articles of Association and the applicable laws, rules and regulations.

Each of Mr. Dong Yang (董揚), Mr. Shen Jinjun (沈進軍) and Mr. Wang Fukuan (王福寬), being our independent non-executive Directors, [has entered into] a letter of appointment with our Company, under which they agreed to act as independent non-executive Directors for an initial term of three years commencing from the [REDACTED]. The letters of appointment may be renewed in accordance with our Memorandum and Articles of Association and the applicable laws, rules and regulations.

### 3. Directors’ Remuneration

The aggregate amounts of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) for our Directors for the three years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2023 were RMB0.7 million, RMB1.4 million, RMB1.5 million and RMB3.6 million, respectively. A share-based payment expense of RMB1.6 million relating to the [REDACTED] Share Options granted to Ms. Jia Hui on March 7, 2023 were recognized in our Group’s profit or loss for the six months ended June 30, 2023.

None of our Directors has waived or agreed to waive any emoluments for each of the three financial years immediately preceding the issue of this document.

Save as disclosed above, no other payments were made or is payable for the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2023 by any member of our Group to any of our Directors.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors, former Directors, or the five highest-paid individuals for each of the Track Record Period for the loss of any office in connection with the management of the affairs of any member of our Group.

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The aggregate remuneration (inclusive of benefits in kind and estimated share-based payment expense in relation to the Restricted Shares and [REDACTED] Share Options granted to our Director to be recognized in our Group’s profit or loss for the year ending December 31, 2023, but exclusive of any discretionary bonuses) of our Directors for the year ending December 31, 2023 is estimated to be approximately RMB9.4 million, based on the arrangements currently in force.

### 4. Personal Guarantees

Save as disclosed in Note 18 “Bank Loans” to the Accountants’ Report in Appendix I to this document, our Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted or to be granted to any member of our Group.

### 5. Agency Fees or Commissions Received

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

### 6. Disclaimers

- (a) Save as disclosed in “—1. Disclosure of Interests,” none of our Directors or chief executive of our Company has any interest or short position in the 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 the Shares are [REDACTED].
- (b) Save as disclosed in “—1. Disclosure of Interests,” taking no account of any Shares which may be taken up under the [REDACTED], so far as is known to our Directors or chief executive of our Company, no person (not being a Director or chief executive of our Company) who will, immediately following the completion of the [REDACTED], have an interest or short position in the 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 nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

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- (c) Save as disclosed in “—2. Particulars of Directors’ Service Contracts and Letters of Appointment,” 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)).
- (d) None of our Directors or any of the experts referred to under “—E. Other Information—7. Qualification of Experts” 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.
- (e) 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.
- (f) So far as is known to our Directors, none of our Directors, their respective close associates (as defined under the Listing Rules) or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in the five largest customers or the five largest suppliers of our Group.

### D. [REDACTED] SHARE INCENTIVE PLANS

#### 1. [REDACTED] Restricted Share Plan

The following is a summary of the principal terms of the [REDACTED] Restricted Share Plan (the “Restricted Share Plan”) approved and adopted by our Company on March 7, 2023. The [REDACTED] Restricted Share Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of restricted shares by our Company after the [REDACTED].

##### (a) *Purposes*

The purpose of this Restricted Share Plan is to enable our Company to attract and retain highly qualified personnel who had and will contribute to our Company’s success and to provide incentives to participants that are linked directly to increases in shareholder value and will therefore inure to the benefit of all shareholders of our Company.

##### (b) *Eligible Participants*

Persons eligible to receive the restricted shares (the “Restricted Share(s)”) under the Restricted Share Plan are officers, directors, employees or consultants of our Group selected by the Board, in its sole discretion.

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Each selected participant has entered into a restricted share subscription agreement (the "Restricted Share Agreement(s)") with our Company for issue and subscription of the Restricted Shares under the Restricted Share Plan.

**(c) Administration**

The Restricted Share Plan shall be administered by the Board. Pursuant to the terms of the Restricted Share Plan, the Board shall have the power and authority:

- (i) to select eligible participants;
- (ii) to determine whether and to what extent the Restricted Shares are to be issued;
- (iii) to determine the number of the Restricted Shares to be purchased by each participant;
- (iv) to determine the terms and conditions of each Restricted Share purchased by participants;
- (v) to determine the terms and conditions of all written instruments evidencing the Restricted Shares purchased by participants; and
- (vi) to determine the purchase of the Restricted Share according to the provisions of the Restricted Share Plan and the Restricted Share Agreement.

Subject to provisions of the effective Articles, the Board shall have the authority, in its sole discretion, to adopt, alter and repeal such administrative rules, guidelines and practices governing the Restricted Share Plan as it shall from time to time deem advisable, to interpret the terms and provisions of the Restricted Share Plan and any Restricted Shares issued under the Restricted Share Plan (and any Restricted Share Agreement relating thereto), and to otherwise supervise the administration of the Restricted Share Plan.

All decisions made by the Board pursuant to the provisions of the Restricted Share Plan shall be final, conclusive and binding on all persons, including our Company and the participants.

**(d) Restrictions on the Restricted Shares**

The Restricted Shares are subject to the following terms and conditions:

- (a) Purchase price: The purchase price of Restricted Shares shall be determined by the Board and set forth in the Restricted Share Agreement.

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- (b) Non-transferability of Restricted Share: Except permitted by the Board, the participant shall not be permitted to sell, transfer, pledge or assign of any Restricted Share that are not unlocked, however, the participant shall be permitted to transfer one or more Restricted Share to a trust controlled by the participant for estate planning purposes.
- (c) Unlock schedule: 25% of the aggregate number of Restricted Shares upon each anniversary of the date on which the Restricted Share is purchased by the participant, as set forth in the Restricted Share Agreement ("Commencement Date") shall be unlocked, such that the Restricted Shares the participant has purchased will unlock in its entirety over a period of four years since the Commencement Date.
- (d) Effects of termination of employment or service: Termination of employment or service shall have the following effects on Restricted Share purchased by the participants:

For the purpose of the Restricted Share Plan, the "Cause" means any act involving one or more of the following: (i) disclosure of any trade secret or confidential information of our Group by the participant, including without limitation, any term and condition of the Restricted Share Plan and the Restricted Share under the Restricted Share Plan without authorization by our Company; (ii) the commission of an act by any participant which constitutes competition with our Group or which induces any customer or supplier to breach a contract with our Group; (iii) the commission of an act by any participant which damages the interests or reputation of our Group; (iv) the participant's deliberation or gross negligence which result in material loss or damage on our Group; or (v) the commission of any felony by the participant.

- (i) If the participant's employment by or service to our Group is terminated by our Group for Cause, the Restricted Shares held by such participant will be repurchased by our Company upon such termination pursuant to the following terms and conditions:
  - (1) Restricted Share that has not been unlocked: Regardless our Company is [REDACTED] on the Stock Exchange or not, our Company shall repurchase such Restricted Share(s) at the initial purchase price paid by the participant.
  - (2) Restricted Share that has been unlocked: Prior to the [REDACTED] of our Company, our Company shall repurchase such Restricted Share(s) at the initial purchase price paid by the participant. After the [REDACTED], the participant shall retain such Restricted Shares, but any sell, transfer, pledge or assign of any Restricted Share by the participant need to comply with the applicable laws and regulations.

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- (ii) If a participant's employment by or service to our Group is terminated for any reason other than termination by our Group for Cause, the Restricted Shares held by such participant will be repurchased by our Company upon such termination pursuant to the following terms and conditions:
  - (1) Restricted Share that has not been unlocked: Regardless our Company is [REDACTED] on the Stock Exchange or not, our Company shall repurchase such Restricted Share(s) at the initial purchase price paid by the participant plus simple interest in an amount equal to 6% of the initial purchase price that shall be deemed to have accrued per annum from the respective Commencement Date until the date of the termination of the participant's employment or service.
  - (2) Restricted Share that has been unlocked: Regardless our Company is [REDACTED] on the Stock Exchange or not, the participant shall retain such Restricted Shares, but any sell, transfer, pledge or assign of any Restricted Share by the participant need to comply with the applicable laws and regulations.

The Restricted Shares repurchased by the Company pursuant to the sub-paragraph (d) above will be cancelled by our Company in accordance with the Articles.

***(e) Rights attached to the Restricted Shares***

The selected participants own the Restricted Shares through the Restricted Share SPV and are entitled to the economic interests of the Restricted Shares, including the rights to receive dividends and other economic benefits. Voting rights of the Restricted Shares held by the Restricted Share SPV can only be exercised by the general partner of the Restricted Share SPV.

***(f) Adjustments***

In the event of any merger, reorganization, consolidation, recapitalization, stock dividend or other change in corporate structure affecting the share capital of our Company, subject to provisions of the Articles, an equitable substitution or proportionate adjustment shall be made in the class, number and purchase price of Shares subject to outstanding Restricted Share issuable under the Restricted Share Plan, in each case as may be determined by the Board. Such other substitutions or adjustments shall be made as may be determined by the Board, in its sole discretion, subject to provisions of the Articles.

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***(g) Tax***

Each participant shall, no later than the date as of which the value of the Restricted Share first becomes includible in the gross income of the participant for income tax purposes, pay to our Company, or make arrangements satisfactory to the Board regarding payment of, any taxes of any kind required by law to be withheld with respect to such Restricted Share. The obligations of our Company under the Restricted Share Plan shall be conditional on the making of such payments or arrangements, and our Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the participant.

***(h) Amendment and termination***

Subject to provisions of the Articles, the Board may amend, alter or discontinue the Restricted Share Plan, but no amendment, alteration, or discontinuation shall be made that would impair the rights of a participant under any Restricted Share theretofore purchased without such participant's consent.

***(i) Subscription of the Restricted Shares***

As of the Latest Practicable Date, an aggregate of 1,620,000 Restricted Shares, representing approximately 1.07% of the total issued share capital of our Company, were issued to the Restricted Share SPV, the limited partners of which are the five participants of the Restricted Share Plan, including one Director, three senior management members and one of our joint company secretaries. The Restricted Shares have been issued on a one-off basis and no Shares will be issued under the Restricted Share Plan after the [REDACTED]. As all Restricted Shares under the [REDACTED] Restricted Share Plan have already been issued to the Restricted Share SPV, the Restricted Shares will not have any dilution effect on the shareholding of the Company upon [REDACTED]. From accounting aspects, the Restricted Shares are recognized as treasury shares in the statements of financial position considering the specific service conditions and the respective repurchase obligations. For details, see Note 23 to the Accountants' Report in Appendix I to this document. Assuming full unlock of the Restricted Shares at the same time, the dilution impact on the earnings per share of the Company would be [REDACTED]%.



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Immediately following completion of the [REDACTED], the number of Restricted Shares issued pursuant to the Restricted Share Plan amounts to 1,620,000 Shares, representing [REDACTED]% of the total issued share capital of our Company (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the [REDACTED] Share Options). Particulars of the Restricted Shares issued to our Director and senior management members are set forth below:

<b>Name of participants</b>	<b>Position held within our Group</b>	<b>Number of Restricted Shares</b>	<b>Approximate shareholding percentage<sup>(1)</sup></b>
<b><i>Director of our Company</i></b>			
Jia Hui (賈惠) <sup>(2)</sup>	Executive Director and vice president	600,000	[REDACTED]%
<b><i>Senior management of our Company (excluding that who is also Director)</i></b>			
Xu Zhengran (徐徵然) <sup>(2)</sup>	Vice president	300,000	[REDACTED]%
Wang Yuanbin (王元彬) <sup>(2)</sup>	Vice president	240,000	[REDACTED]%
Tan Zhengyang (談正陽) <sup>(2)</sup>	Vice president and financial controller	240,000	[REDACTED]%
<b><i>Other participant</i></b>			
Zhang Yexi (張燁茜) <sup>(2)</sup>	Company secretary	240,000	[REDACTED]%
<b>Total</b>		<b>1,620,000</b>	<b>[REDACTED]%</b>

Notes:

- (1) The percentage is for illustrative purpose only and is calculated based on the number of Shares in issue immediately following the completion of the [REDACTED] (without taking into account the Shares which may be allotted and issued upon the exercise of the [REDACTED] and the [REDACTED] Share Options).
- (2) The Restricted Shares issued to the participants were held by the Restricted Share SPV, the limited partners of which are the participants of our [REDACTED] Restricted Share Plan.

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### 2. [REDACTED] Share Option Plan

The following is a summary of the principal terms of the [REDACTED] Share Option Plan (the “Share Option Plan”) approved and adopted by our Company on March 7, 2023. The terms of the [REDACTED] Share Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the [REDACTED] Share Option Plan will not involve the grant of options by us to subscribe for Shares after the [REDACTED].

#### (a) *Purposes*

The purpose of the Share Option Plan is to enable our Company to attract and retain highly qualified personnel who had and will contribute to our Company’s success and to provide incentives to participants that are linked directly to increases in shareholder value and will therefore inure to the benefit of all shareholders of our Company.

#### (b) *Eligible Participants*

Persons eligible to receive grants of options (the “Option(s)”) under the Share Option Plan are officers, directors, employees or consultants of our Group selected by the Board, in its sole discretion.

Each selected participant has entered into a share option subscription agreement (the “Share Option Agreement(s)”) with our Company, in such form as the Board shall determine, which Share Option Agreement shall set forth, among other things, the exercise price of the Option, the term of the Option and exercisability of the option granted.

#### (c) *Administration*

The Share Option Plan shall be administered by the Board. Pursuant to the terms of the Share Option Plan, the Board shall have the power and authority:

- (i) to select eligible participants;
- (ii) to determine whether and to what extent Options are to be granted to participants;
- (iii) to determine the number of Options to be granted;
- (iv) to determine the terms and conditions of Options granted;
- (v) to determine the terms and conditions of all written instruments evidencing Options granted.

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Subject to provisions of the Articles, the Board shall have the authority, in its sole discretion, to adopt, alter and repeal such administrative rules, guidelines and practices governing the Share Option Plan as it shall from time to time deem advisable, to interpret the terms and provisions of the Share Option Plan and any Option issued under the Share Option Plan (and any Share Option Agreement relating thereto), and to otherwise supervise the administration of the Share Option Plan.

All decisions made by the Board pursuant to the provisions of the Share Option Plan shall be final, conclusive and binding on all persons, including our Company and the participants.

*(d) Maximum number of Shares*

The overall limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Plan at any time shall not exceed [REDACTED] Shares, representing [REDACTED]% of the total issued Shares immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the [REDACTED] Share Options).

*(e) Vesting Schedule and Conditions*

The Options shall become vested at such time or times and subject to fulfilment of the performance target and other terms and conditions set by the Board and reflected in the Share Option Agreement provided that the maximum percentage of the Options which shall become vested upon each anniversary of the date on which the participant is granted, as set forth on the Share Option Agreement is 25%.

*(f) Excise of option*

To any given participant, the per share exercise price of shares purchasable under an Option shall be such price as determined by the Board and set forth in the Share Option Agreement, subject to adjustments that might be made by the Board at its sole discretion.

Unless otherwise provided in the Share Option Plan or otherwise determined by the Board, vested options may be exercised in whole or in part at any time after the [REDACTED], by giving written notice of exercise to our Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate exercise price of the Shares.

*(g) Effects of Termination of Employment or Service*

Termination of employment or service shall have the following effects on Options granted to the participants: (for the Share Option Plan, the "Cause" means any act involving one or more of the following: (i) the participant's unauthorized disclosure of any trade secret or confidential information of our Group, including without limitation, any term and condition of the Share Option Plan and any Option under the Share Option Plan; (ii) the commission of an

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act by any participant which constitutes competition with our Group or which induces any customer or supplier to breach a contract with our Group; (iii) the participant's damage of the interests or reputation of our Group; (iv) our Group's suffering from material loss or damage due to the participant's deliberation or gross negligence; or (v) the commission of any felony by the participant.)

- (i) Dismissal for Cause: If a Participant's employment by or service to our Group is terminated by our Group for Cause, the Options and Shares underlying such Options will be revoked, retained or sold upon such termination as follows:
  - (1) Options that have not been vested: Regardless our Company is [REDACTED] on the Stock Exchange or not, the Options granted shall be forfeited upon the participant's termination of employment or service. The Shares underlying the terminated portion of the Options will be revoked;
  - (2) Options that have been vested: Regardless our Company is [REDACTED] on the Stock Exchange or not, the participant's vested Options shall be forfeited upon the participant's termination of employment or service. The Shares underlying the terminated portion of the Options will be revoked;
  - (3) Options that have been exercised: The participant can choose to retain the Shares underlying the vested Options or gain the profit by selling the Shares.
  
- (ii) Other terminations of employment or service: If a participant's employment by or service to our Group is terminated for any reason other than termination by our Group for Cause, the Options and Shares underlying the Options will be revoked, retained or sold upon such termination as follows:
  - (1) Options that have not been vested: Regardless our Company is [REDACTED] on the Stock Exchange or not, the Options granted shall be forfeited upon the participant's termination of employment or service. The Shares underlying the terminated portion of the Options will be revoked;
  - (2) Options that have been vested: Regardless our Company is [REDACTED] on the Stock Exchange or not, the participant will have the right to retain such Options. Upon the [REDACTED] of our Company, the participant can exercise the Options and choose to retain or sell the Shares;
  - (3) Options that have been exercised: The participant can choose to retain the Shares underlying the vested option or sell the Shares.

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***(h) Term of the Share Option Plan***

No Option shall be granted pursuant to the Share Option Plan on or after the Latest Practicable Date prior to the printing of the document, but Options granted may remain effective beyond that date. The term of each Option shall be fixed by the Board, but no Option shall be exercisable more than ten years after the date such Option is granted.

***(i) Adjustments***

In the event of any merger, reorganization, consolidation, recapitalization, stock dividend or other change in corporate structure affecting the share capital of our Company, subject to provisions of the Articles, an equitable substitution or proportionate adjustment shall be made in the class, number and exercise price of Shares subject to outstanding Options granted under the Share Option Plan, in each case as may be determined by the Board. Such other substitutions or adjustments shall be made as may be determined by the Board, in its sole discretion, subject to provisions of the Articles. In connection with any event described in this paragraph, the Board may provide, in its sole discretion, for the cancellation of any outstanding Option and payment in cash or other property therefor.

***(j) Tax***

Each participant shall, no later than the date as of which the value of the Options and the underlying Shares (if applicable) first become includible in the gross income of the participant for income tax purposes, pay to our Company, or make arrangements satisfactory to the Board regarding payment of, any taxes of any kind required by law to be withheld with respect to such Option and the underlying Shares (if applicable). The obligations of our Company under the Share Option Plan shall be conditional on the making of such payments or arrangements, and our Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the participant.

***(k) Outstanding options granted***

The grant of Options under the [REDACTED] Share Option Plan to the participants as set out below was approved by the Board on March 7, 2023. The overall limit on the number of underlying Shares pursuant to the [REDACTED] Share Option Plan is [REDACTED] Shares. The number of underlying Shares pursuant to the [REDACTED] Share Options amounts to [REDACTED] Shares, representing [REDACTED]% of the total issued Shares immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the [REDACTED] Share Options).

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The table below sets out the details of Options granted to all participants under the [REDACTED] Share Option Plan:

<u>Name</u>	<u>Address</u>	<u>Number of Shares under the Options granted</u>	<u>Date of grant</u>	<u>Option period</u>	<u>Approximate percentage of issued Shares immediately after completion of the [REDACTED]<sup>(1)</sup></u>
<i>Director</i>					
Jia Hui (賈惠)	Changjiu Building, No. 99 Shigezhuang Road, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
<i>Senior management (excluding that who is also Director)</i>					
Xu Zhengran (徐徵然)	Changjiu Building, No. 99 Shigezhuang Road, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Wang Yuanbin (王元彬)	Changjiu Building, No. 99 Shigezhuang Road, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Tan Zhengyang (談正陽)	Changjiu Building, No. 99 Shigezhuang Road, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%

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<u>Name</u>	<u>Address</u>	<u>Number of Shares under the Options granted</u>	<u>Date of grant</u>	<u>Option period</u>	<u>Approximate percentage of issued Shares immediately after completion of the [REDACTED]<sup>(1)</sup></u>
<i>Other grantees</i>					
Zeng Weihai (曾維海)	Changjiu Building, No. 99 Shigezhuang Road, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Wang Cong (王聰)	Room 102, Unit 3, Building 515, Jinsong Fifth Zone, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Dou Dayong (竇大勇)	No. 35, Dahongmen West Road, Fengtai District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Zhang Yexi (張燁茜)	Changjiu Building, No. 99 Shigezhuang Road, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Feng Lanhui (馮蘭惠)	Qianyanzi Village, Niulanshan Town, Shunyi District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Cao Guoqing (曹國慶)	No. 237, Xiuying District, Haikou, Hainan Province	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Li Linkai (李林凱)	Room 7, Unit 17, Building 1, Qinggangwan Community, Banan District, Chongqing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Zhao Wenchao (趙文超)	Baoli Shanjianqing Community, No. 20, Yongwu Road, Nanning, Guangxi Province	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%



**APPENDIX IV STATUTORY AND GENERAL INFORMATION**

<u>Name</u>	<u>Address</u>	<u>Number of Shares under the Options granted</u>	<u>Date of grant</u>	<u>Option period</u>	<u>Approximate percentage of issued Shares immediately after completion of the [REDACTED]<sup>(1)</sup></u>
Yang Liao (楊遼)	Room 402, Building 11, East Area 1, Chaoxin Jiayuan, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Li Chengzhi (李成志)	Qiuluyuan Community, Xibeiwang, Haidian District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Li Cao (李操)	Room 901, Unit 2, Building 312, Area C, Jinze Homestead, Dongba, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Guo Weiye (郭焯燁)	No. 81, 12/F, Hanzhuangzi Erli, Fengtai District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Zhang Mo (張茉)	Room 203, Unit 2, Building 36, Songyuli, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Jiang Lixiang (薑立祥)	Bowangyuan, Bali Street, Guilin, Guangxi Province	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Wang Shunjiang (王順江)	Room 101, Building 68, No. 4 Ruijin Road, Qinhuai District, Nanjing, Jiangsu Province	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%

**APPENDIX IV STATUTORY AND GENERAL INFORMATION**

<u>Name</u>	<u>Address</u>	<u>Number of Shares under the Options granted</u>	<u>Date of grant</u>	<u>Option period</u>	<u>Approximate percentage of issued Shares immediately after completion of the [REDACTED]<sup>(1)</sup></u>
Zheng Hao (鄭豪)	Room 102, Unit 1, Building 4, Beichenxianglu Guanluyuan, Wenquan Town, Haidian District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Gao Ying (高英)	Dongguan Guotong Homestead, Changping District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Kong Min (孔敏)	No. 1, 8/F, Building 7, Fuxingmenwai Street, Xicheng District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Wang Qiang (王強)	Room 401, Unit 1, No. 32, Cujin West Street, Ganjingzi District, Dalian	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Peng Chao (彭超)	Room 702, Unit 2, Building 11, Caizhen Homestead, Qinghe Xiaoying, Haidian District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Yuan Chi (苑馳)	Room 602, Unit 3, Building 39, Yard 11, Dongba Middle Street, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Zhang Pei (張佩)	Xixin North Zone, Shunyi District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%

**APPENDIX IV STATUTORY AND GENERAL INFORMATION**

<u>Name</u>	<u>Address</u>	<u>Number of Shares under the Options granted</u>	<u>Date of grant</u>	<u>Option period</u>	<u>Approximate percentage of issued Shares immediately after completion of the [REDACTED]<sup>(1)</sup></u>
Liu Mengmeng (劉夢夢)	Room 1304, Unit 2, Building 3, Area A, Jinze Homestead, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Yuan Yu (袁宇)	Room 1002, Building 3, Huafa Yiyuan Community, No. 18 Beiyuan Road, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Liang Xuebin (梁學斌)	Room 1601, Tower D, Nanxi Building, South Third Ring Middle Road, Fengtai District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Wen Xianyi (文賢毅)	Room 602, Unit 1, Building 11, Area 2, Zhaoshang Duhuiwan, Nanshao Town, Changping District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Chen Guang (陳光)	Room 202, Unit 1, Building 3, Yard 12, Tayuan Hutong Deshengmenwai, Xicheng District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Liu Chuntao (劉春濤)	Section A, Guiyuan Nanli, Yizhuang Development Zone, Daxing District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%

**APPENDIX IV STATUTORY AND GENERAL INFORMATION**

<u>Name</u>	<u>Address</u>	<u>Number of Shares under the Options granted</u>	<u>Date of grant</u>	<u>Option period</u>	<u>Approximate percentage of issued Shares immediately after completion of the [REDACTED]<sup>(1)</sup></u>
Zhang Mei (張梅)	Room 809, Unit 3, Building 2, Upper East Street Area, No. 2811 Dongsheng Street, Erdao District, Changchun, Jilin Province	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Wang Sheng (王勝)	Room 10, Unit 2, Building 5, Meihao Homestead, No. 180 Airport Road, Shuangliu District, Chengdu, Sichuan Province	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Zhang Shuqin (張淑琴)	Room 502, Unit 2, Building 35, Lianxinyuan, Changying Town, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Zang Yanyan (臧延彥)	Room 302, Building 9, Area 1, Mingjia Garden, Beiqijia Town, Changping District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Dong Xiao (董瀟)	Room 202, Unit 2, Building 34, East Area, Jinshui Homestead, Liulihe Cement Factory, Fangshan District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%

**APPENDIX IV STATUTORY AND GENERAL INFORMATION**

<b>Name</b>	<b>Address</b>	<b>Number of Shares under the Options granted</b>	<b>Date of grant</b>	<b>Option period</b>	<b>Approximate percentage of issued Shares immediately after completion of the [REDACTED]<sup>(1)</sup></b>
Cui Ronghua (崔榮花)	Room 70, Building 12, Yard 1, Yulin South Road, Zhengdong New District, Zhengzhou, Henan Province	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Wang Si (王嗣)	Room 501, Unit 3, Building 8, Chaijiawan, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Na Weihai (那巍瀚)	Room 2, Unit 1, Building 4, No. 21 Binhe Xili, Huangcun Town, Daxing District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Pang Xiaopeng (龐筱鵬)	Room 502, Building 2, Huangtingzi Community, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Li Yanming (李豔銘)	Room 219, Area C, Beipiao Art Base, Fifth Ring Road, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Ran Maojun (冉茂君)	Jinju Homestead, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Shi Dagang (史大剛)	Room 801, Unit 3, Building 27, Phase 1, Shouzuo Yuyuan, No. 7 Guanghe Street, Daxing District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%

**APPENDIX IV STATUTORY AND GENERAL INFORMATION**

<u>Name</u>	<u>Address</u>	<u>Number of Shares under the Options granted</u>	<u>Date of grant</u>	<u>Option period</u>	<u>Approximate percentage of issued Shares immediately after completion of the [REDACTED]<sup>(1)</sup></u>
Wang Shuai (王帥)	Room 1602, Unit 1, Building 24, Tianlang Lanhushu Community, Yanta District, Xi'an, Shanxi Province	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Hou Li (侯力)	Room 301, Unit 3, Building 2, Hongyan Road Community, Chaoyang District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Li Yan (李燕)	Room 1402, Unit 2, Building 3, Phase 1, Haitian Xingfu Tiandi, Dunkou Community, Caidian District, Wuhan	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%
Wang Yunfeng (王雲鋒)	No. 1, Northwest Building, No. 42 Picai Hutong, Xicheng District, Beijing	[REDACTED]	March 7, 2023	10 years from the date of the grant	[REDACTED]%

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*Note:*

- (1) The above table assumes that the [REDACTED] and the [REDACTED] Share Options are not exercised. On every vesting date, the underlying Shares in respect of the Options may be vested in the participants in accordance with the vesting schedule as disclosed in sub-paragraph (e) above, subject to fulfilment of the performance target set by the Board and terms and conditions as determined by the Board and reflected in the Share Option Agreement.

Save and except as set out above, no other Options have been granted or agreed to be granted by our Company under the [REDACTED] Share Option Plan. No further Options may be granted by our Company under the [REDACTED] Share Option Plan after the [REDACTED].

As of the Latest Practicable Date, save as the Options to subscribe for [REDACTED] Shares granted to Zeng Weihai, [REDACTED] Shares granted to Li Yanming and [REDACTED] Shares granted to Kong Min had been forfeited following their resignation, the remaining Options to subscribe for [REDACTED] Shares were not exercised and remained outstanding. Assuming full vesting and exercise of the outstanding [REDACTED] Share Options, the shareholding percentage of our Shareholders immediately following the [REDACTED] would be diluted by approximately [REDACTED]% as calculated based on [REDACTED] Shares then in issue (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]) and the dilution effect on our earnings per Share would be [REDACTED]%.

### *(l) Ranking of Shares*

The Shares to be allotted and issued upon the exercise of an Option shall be identical to the then existing issued shares of our Company and subject to all the provisions of the Memorandum and Articles for the time being in force and will rank pari passu with the other fully paid Shares in issue on the date the name of the participant is registered on the register of members of our Company or if that date falls on a day when the register of members of our Company is closed, the first day of the re-opening of the register of members, save that the participant shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of our Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

### *(m) Amendment and Termination*

Subject to provisions of the Articles, the Board may amend, alter or discontinue the Share Option Plan, but no amendment, alteration, or discontinuation shall be made that would impair the rights of a participant under any Option theretofore granted without such participant's consent.

The Board may amend the terms of any Option theretofore granted, prospectively or retroactively, but no such amendment shall impair the rights of any participant without his or her consent.

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### E. OTHER INFORMATION

#### 1. Estate Duty

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

#### 2. Litigation

During the Track Record Period and up to the Latest Practicable Date, save as disclosed in “Business—Legal Proceedings and Compliance—Legal Proceedings” in this document and so far as our Directors are aware, no litigation or claim of material importance (to our Group’s financial condition or results of operation) is pending or threatened against any member of our Group.

#### 3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Listing Committee of the Stock Exchange for the [REDACTED] of, and permission to [REDACTED] in, the Shares in issue and the Shares to be issued as mentioned in this document (including the additional Shares which may fall to be issued pursuant to exercise of the [REDACTED] (if any), and the exercise of options granted or to be granted under the [REDACTED] Share Option Scheme).

As members of the sponsor group (as defined in the Listing Rules) of CITIC Securities (Hong Kong) Limited have current business relationships with the Group, CITIC Securities (Hong Kong) Limited does not satisfy the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules.

ICBC International Capital Limited satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules.

The sponsor fee payable to the Joint Sponsors by our Company is US\$800,000 in total.

#### 4. Preliminary Expenses

The preliminary expenses incurred by our Company amount to approximately RMB18,900.

#### 5. Promoter

We do not have any 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 promoter in connection with the [REDACTED] and the related transactions described in this document.



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## STATUTORY AND GENERAL INFORMATION

### 6. Taxation of Holders of Shares

#### (a) *Hong Kong*

The sale, purchase and transfer of Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty.

#### (b) *Cayman Islands*

There is no stamp duty payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

#### (c) *Consultation with professional advisors*

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

### 7. Qualification of Experts

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

<u>Name</u>	<u>Qualifications</u>
CITIC Securities (Hong Kong) Limited	Licensed to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities under the SFO
ICBC International Capital Limited	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
KPMG	Certified Public Accountants  Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

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<u>Name</u>	<u>Qualifications</u>
JunHe LLP	PRC legal advisors to our Company
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
China Insights Industry Consultancy Limited	Industry consultant
Jiangsu Shanhe Law Firm	Litigation lawyer to our Company as to the 2023 Changchun Lawsuit

**8. Consents of Experts**

Each of CITIC Securities (Hong Kong) Limited, ICBC International Capital Limited, KPMG, JunHe LLP, Conyers Dill & Pearman, China Insights Industry Consultancy Limited and Jiangsu Shanhe Law Firm has given and has not withdrawn its consent to the issue of this document with the inclusion of its view, report and/or letter and/or legal opinion (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

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

**9. Indemnities**

Changjiu Industrial has entered into an indemnity undertaking on April 26, 2023 in favor of Shanghai Bozhong and Changjiu Jinfu to give indemnities in connection with, among others, any losses arising from administrative penalties or dismantling of properties imposed by relevant government authorities for failure to provide title certificate of the leased property by Changjiu Industrial as described in “Business—Properties.”

**10. Bilingual Document**

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

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### 11. 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.

### 12. Miscellaneous

- (a) Save as disclosed in the sections headed “History, Reorganization and Corporation Structure,” “[REDACTED]” and “Structure of the [REDACTED]” in this document, within the two years immediately preceding the date of this document:
  - (i) no share or loan capital of our Company or any member of our Group had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or a consideration other than cash;
  - (ii) no commissions, discounts, brokerages or other special terms had 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 member of our Group; and
  - (iii) no commission had been paid or payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any member of our Group.
- (b) Save as disclosed in the section headed “—D. [REDACTED] Share Incentive Plans—2. [REDACTED] Share Option Plan” in this appendix and “Structure of the [REDACTED],” no share or loan capital of our Company or any member of our Group had been under option or agreed conditionally or unconditionally to be put under option.
- (c) There are no founder, management or deferred shares, convertible debt securities nor any debentures in our Company or any member of our Group.
- (d) Our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since June 30, 2023 (being the date to which the latest audited consolidated financial statements of our Group were made up).
- (e) 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.

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**STATUTORY AND GENERAL INFORMATION**

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- (f) Our principal register of members will be maintained by our principal registrar, [REDACTED], in the Cayman Islands and our Hong Kong register of members will be maintained by our Hong Kong share registrar, [REDACTED], in Hong Kong. All transfers and other documents of title of the Shares must be lodged for registration with and registered by our share register in Hong Kong.
- (g) All necessary arrangements have been made to enable the Shares to be admitted to [REDACTED].
- (h) No company within our Group is listed on any stock exchange or traded on any trading system at present, and our Group is not seeking or proposing to seek any [REDACTED] of, or permission to [REDACTED] in, the Share or loan capital of our Company on any other stock exchange.
- (i) There is no arrangement under which future dividends are waived or agreed to be waived.