
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 17 September 2020. Our Company has established a place of business in Hong Kong at Unit 03, 12/F, Tower 2 South Seas Centre, 75 Mody 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 6 January 2021. Mr. Sae-Ung Anant 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 Unit 03, 12/F, Tower 2 South Seas Centre, 75 Mody 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 Cayman Companies Act is set forth in Appendix III to this document.

2. Changes in the share capital of our Company

As of the date of our incorporation, our Company had an authorized share capital of US\$50,000 divided into 5,000,000 Shares of US\$0.01 each.

The following alterations in the share capital of our Company have taken place since its date of incorporation up to the date of this document:

- (a) on the date of incorporation, one Share, credited as fully paid, was allotted and issued to the initial subscriber, which was transferred to Samanea on the same day;
- (b) on the date of incorporation, 99,999 Shares, credited as fully paid, was allotted and issued to Samanea;
- (c) on 24 December 2021, 8,240 Shares, credited as fully paid, was allotted and issued to Zhang Yunqing;
- (d) on 24 December 2021, 101,530 Shares, credited as fully paid, was allotted and issued to EDA Shine International Limited;
- (e) on 24 December 2021, 18,440 Shares, credited as fully paid, was allotted and issued to LS DiDi Network Technology Limited; and

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- (f) on [•], the authorized share capital of our Company was increased from US\$50,000 divided into 5,000,000 Shares to US\$[REDACTED] divided into [REDACTED] Shares by the creation of additional [REDACTED] Shares, which rank *pari passu* in all respects with the Shares in issue.

Save as in this Appendix and in the section headed “History and Corporate Structure” in this document, there has been no alteration in the share capital of our Company since its incorporation.

3. Resolutions in writing of all 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] on the Stock Exchange;
- (b) conditional on (i) the [REDACTED] of the Stock Exchange granting the approval for the [REDACTED] of, and permission to [REDACTED], the Shares in issue and Shares to be issued, (ii) the [REDACTED] being determined, and (iii) the obligations of the [REDACTED] under the [REDACTED] becoming 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 and to allot and issue the [REDACTED] pursuant to the [REDACTED] and 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 [REDACTED] 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];
- (iv) the rules and principal terms of the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme which are set out in “— D. [REDACTED] Share Option Scheme” and “— E. [REDACTED] Share Option Scheme” in this Appendix, were approved and adopted by our Company, and our Directors and/or

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Remuneration Committee were authorised, at their absolute discretion, to grant options to [REDACTED] thereunder and to [REDACTED] and deal with [REDACTED] issued pursuant to the exercise of any options which may be granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme; and

- (v) the rules and principal terms of the [REDACTED] RSU Plan and [REDACTED] RSU Plan which are set out in “— F. [REDACTED] RSU Plan” and “— G. [REDACTED] RSU Plan” in this Appendix, were approved and adopted by our Company, and our Directors and/or Remuneration Committee were authorised, at their absolute discretion, to grant awards thereunder and to allot, issue and deal with Shares issued pursuant to the exercise of any awards which may be granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan;
- (c) conditional upon the share premium account of our Company being credited as a result of the [REDACTED], our Directors were authorized to [REDACTED] an amount of US\$[REDACTED] standing to the credit of the share premium account of our Company by applying such sum in paying in full at par [REDACTED] Shares for [REDACTED] to holders of Shares whose names appear on the register of members of our Company on the date of passing of this resolution (as nearly as possible without involving fractions so that no fraction of a Share shall be allotted and issued) in accordance to their then existing holdings in our Company and so that the Shares to be allotted and issued pursuant to this resolution should rank *pari passu* in all respects with the then existing issued Shares and our Directors were authorized to give effect to such [REDACTED];
- (d) 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 nominal value 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 the sum of 20% of the aggregate nominal value of the share capital of our Company in issue immediately following the completion of the [REDACTED].

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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:

- (i) the conclusion of our next annual general meeting; or
- (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,

whichever is the earliest;

- (e) a general unconditional mandate was given to our Directors to exercise all powers of our Company to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of the [REDACTED].

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:

- (i) the conclusion of our next annual general meeting; or
- (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,

whichever is the earliest; and

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- (f) the general unconditional mandate as mentioned in paragraph (d) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (e) above (up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the [REDACTED]).

4. Corporate reorganization

The companies comprising our Group did not undergo reorganization in preparation for the [REDACTED].

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.

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 save and except the following:-

- (i) On 24 December 2021, LS DiDi Network Technology Limited (領尚嘀嘀網絡科技有限公司) transferred all the shares in EDA CLOUD Company Limited to the Company.

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.

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(Note: Pursuant to the resolutions in writing of all 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 listed and which is recognized by the SFC and the Stock Exchange for this purpose, of Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal amount of the share capital of our Company in issue and to be issued immediately following the completion of the [REDACTED], 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 law 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.

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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.

(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 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.

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(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.

(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 or, if authorized by the Memorandum and Articles of Association and subject to the Companies Act of the Cayman Islands, out of capital and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by the Memorandum and Articles of Association and subject to the Companies Act of the Cayman Islands, 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:

- (i) the conclusion of the next annual general meeting of our Company;

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- (ii) the expiration of the period within which the next annual general meeting of our Company is required by any applicable law or the Memorandum and Articles of Association to be held; or

- (iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting,

whichever occurs first.

(e) General

None of our Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to our Company or our subsidiaries.

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

If as a result of a securities repurchase pursuant to the Repurchase 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 Hong Kong Code on Takeovers and Mergers (the "**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 Code as a result. Save as aforesaid, our Directors are not aware of any consequences which may arise under the 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 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.

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B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

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



- (1) the Deed of Non-competition;
- (2) the Deed of Indemnity; and
- (3) the [REDACTED].

2. Intellectual property rights of our Group

Trademarks













(1) Trademarks for which registration has been granted

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.	V4ship	PRC	64990475	Shenzhen EDA	35	21 November 2022	20 November 2032
2.	E3air	PRC	64989905	Shenzhen EDA	39	21 November 2022	20 November 2032
3.		PRC	62583322	Shenzhen EDA	39	7 October 2022	6 October 2032
4.		PRC	57776734	Shenzhen EDA	42	7 June 2022	6 June 2032
5.	EDAYUN	PRC	57772095	Shenzhen EDA	39	21 January 2022	20 January 2032

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No.	Trademark	Place of Registration	Registration number	Registered Owner	Class	Registration date	Expiry date
6.		PRC	57771760	Shenzhen EDA	35	28 May 2022	27 May 2032
7.		PRC	57776378	Shenzhen EDA	39	14 February 2023	13 February 2033
8.		PRC	18123547	Shenzhen EDA	38	28 November 2016	27 November 2026
9.		PRC	17759529	Shenzhen EDA	42	28 December 2016	27 December 2026
10.		PRC	40026043	Shenzhen EDA	39	7 September 2021	6 September 2031
11.	E3channel	PRC	65007535	Shenzhen EDA	39	28 January 2023	27 January 2033
12.	E3deliver	PRC	64998868	Shenzhen EDA	39	7 April 2023	6 April 2033
13.		U.S.	5348680	Shenzhen EDA	42	5 December 2017	5 December 2027
14.		European Union	015795636	Shenzhen EDA	39, 42	19 December 2016	9 April 2026
15.		Canada	TMA1019527	Shenzhen EDA	36, 39, 42	16 April 2019	16 April 2034
16.		Hong Kong	306245226	Our Company	35, 39, 42	17 May 2023	16 May 2033
							
17.		Hong Kong	306245235	Our Company	35, 39, 42	17 May 2023	16 May 2033
							

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No.	Trademark	Place of Registration	Registration number	Registered Owner	Class	Registration date	Expiry date
18.		Hong Kong	306245244	Our Company	35, 39, 42	17 May 2023	16 May 2033
							
							
19.		Hong Kong	306245217	Our Company	35, 39, 42	17 May 2023	16 May 2033
							
							

(2) *Classification of goods and services for trademarks*

The table below sets out the classification of goods for trademarks in Hong Kong and the PRC (the detailed classification in relation to the relevant trademarks depends on the details set out in the relevant trademark certificates and may differ from the list below):

Class Number	Goods and Services
35	Advertising; business management, organization and administration; office functions.
38	Telecommunications services.
39	Transport; packaging and storage of goods; travel arrangement.
42	Scientific and technological services and research and design relating thereto; industrial analysis, industrial research and industrial design services; quality control and authentication services; design and development of computer hardware and software.

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Patents

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

	Patent	Name of Registered Proprietor	Class of Patent	Patent Number	Date of application	Date of registration
1.	Cloud platform-based e-commerce product information management method and system (一種基於雲平台的電子商務商品信息管理方法及系統)	Shenzhen EDA	Invention patent	2019110448873	30 October 2019	18 August 2020
2.	Intelligent packaging material recommendation of for multiple packages Method and computer-readable storage medium (多包裹智能推薦包材的方法及計算機可讀存儲介質)	Shenzhen EDA	Invention patent	2018108903866	7 August 2018	18 December 2020
3.	Inventory management method, device, and computer-readable storage medium (庫存管理方法、設備及計算機可讀存儲介質)	Shenzhen EDA	Invention patent	2018103863237	26 April 2018	6 August 2021
4.	Automatic transition of order status method and system (一種訂單狀態自動躍遷方法及系統)	Shenzhen EDA	Invention patent	2017112273319	29 November 2017	13 July 2021
5.	Intelligent order display method and system (一種訂單操作項智能過濾顯示方法及系統)	Shenzhen EDA	Invention patent	2017112291745	29 November 2017	18 February 2022
6.	Order status presentation method and system (一種訂單狀態呈現方法及系統)	Shenzhen EDA	Invention patent	2017111972551	25 November 2017	9 February 2021
7.	A portable printer (一種便攜式打印機)	Shenzhen EDA	Utility model	2019223813480	26 December 2019	20 October 2020

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Copyrights

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

No.	Copyright	Registered owner	Registration number	Place of Registration	Registration Date
1.	EDA Cloud Intelligent Analysis Report System V1.0 (易達雲智能分析報表系統 V1.0)	Shenzhen EDA	2022SR1468937	PRC	4 November 2022
2.	EDA Cloud Unusual Order Monitoring and Alerting System V1.0 (易達雲異常訂單監控告警系統V1.0)	Shenzhen EDA	2022SR1468939	PRC	4 November 2022
3.	EDA Cloud Intelligent Trajectory Analysis System V1.0 (易達雲智能軌跡分析系統V1.0)	Shenzhen EDA	2022SR1469014	PRC	4 November 2022
4.	EDA Cloud Data Cleansing System V1.0 (易達雲資料清洗系統V1.0)	Shenzhen EDA	2022SR1468938	PRC	4 November 2022
5.	EDA Cloud Order Inquiry Management System Software V1.0 (易達雲查單管理系統軟體V1.0)	Shenzhen EDA	2019SR0920485	PRC	4 September 2019
6.	EDA Cloud Production Order Management System Software V1.0 (易達雲工單管理系統軟體V1.0)	Shenzhen EDA	2019SR0920470	PRC	4 September 2019
7.	EDA Cloud Customer Relationship Management Software V1.0 (易達雲客戶關係管理系統軟體V1.0)	Shenzhen EDA	2019SR0888061	PRC	27 August 2019
8.	EDA Cloud Material Management Software V1.0 (易達雲物料管理系統軟體 V1.0)	Shenzhen EDA	2019SR0888412	PRC	27 August 2019

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No.	Copyright	Registered owner	Registration number	Place of Registration	Registration Date
9.	EDA Cloud Express Management System Software V1.0 (易達雲快線管理系統軟體V1.0)	Shenzhen EDA	2019SR0859771	PRC	19 August 2019
10.	EDA Cloud Logistics Tracking Management System Software V1.0 (易達雲物流跟蹤管理系統軟體V1.0)	Shenzhen EDA	2019SR0855586	PRC	19 August 2019
11.	EDA Cloud Cross-border E-Commerce Line and Overseas Warehouse Order One-stop Management System Software V1.0 (易達雲跨境電商專線及海外倉訂單一站式管理系統軟體V1.0)	Shenzhen EDA	2019SR0654458	PRC	25 June 2019
12.	EDA Cloud Value-added Service System Software V1.0 (易達雲增值服務系統軟體V1.0)	Shenzhen EDA	2017SR229987	PRC	3 June 2017
13.	EDA Cloud Order Management System Software V1.0 (易達雲訂單管理系統軟體V1.0)	Shenzhen EDA	2017SR228802	PRC	3 June 2017
14.	EDA Cloud Inventory Tracking System Software V1.0 (易達雲庫存管理系統軟體V1.0)	Shenzhen EDA	2017SR229984	PRC	3 June 2017
15.	EDA Cloud FBA Replenishment Management System Software V1.0 (易達雲FBA補貨管理系統軟體V1.0)	Shenzhen EDA	2017SR222249	PRC	1 June 2017

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No.	Copyright	Registered owner	Registration number	Place of Registration	Registration Date
16.	EDA Cloud Return Management Software V1.0 (易達雲退貨管理系統軟體 V1.0)	Shenzhen EDA	2017SR222552	PRC	1 June 2017
17.	EDA Cloud Product Management Software V1.0 (易達雲產品管理系統軟體 V1.0)	Shenzhen EDA	2017SR221997	PRC	1 June 2017
18.	EDA Cloud Financial Management System Software V1.0 (易達雲財務管理系統軟體V1.0)	Shenzhen EDA	2017SR224057	PRC	1 June 2017
19.	Omniselling Cross-border E-Commerce One-stop IT Cloud System V4.0 (Omniselling跨境電商一站式IT雲系統V4.0)	Shenzhen EDA	2016SR089942	PRC	28 April 2016
20.	EDA Cloud Labeling Diagram (易達雲標示圖)	Shenzhen EDA	粵作登字 -2015-F-00008791	PRC	11 November 2015
21.	易達雲業務審批工作流程引擎系統V1.0	Shenzhen EDA	2023SR1792409	PRC	28 December 2023
22.	易達雲客戶營銷中心SAAS系統V1.0	Shenzhen EDA	2023SR1798647	PRC	28 December 2023

Domain Names

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

No.	Domain Name	Registrant	Date of Registration	Expiry Date
1.	edayun.com	Shenzhen EDA	5 May 2012	5 May 2027
2.	omniselling.com.cn	Shenzhen EDA	23 July 2013	23 July 2025
3.	edatom.com	Shenzhen EDA	9 July 2013	9 July 2026
4.	edayun.cn	Shenzhen EDA	30 March 2014	30 March 2025

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interests

(a) *Disclosure of interest — 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] (but without taking into account the exercise of the [REDACTED] and taking no account of any Shares that may be issued pursuant to the exercise of options which were granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan), the interest or short position 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 interest 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 [REDACTED], will be as follows:

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

Name of Director/Chief Executive	Nature of interest	Number of Shares	Approximate percentage of interest in the total share capital of our Company
Mr. Liu Yong	Interest in a controlled corporation ⁽¹⁾	[REDACTED]	[REDACTED]
Mr. Zuo Manlun	Interest in a controlled corporation; interests held jointly with another person ⁽²⁾⁽⁵⁾	[REDACTED]	[REDACTED]
Mr. Luo Jianfeng	Interest in a controlled corporation; interests held jointly with another person ⁽³⁾⁽⁵⁾	[REDACTED]	[REDACTED]
Mr. Cheung Man Yu	Interest in a controlled corporation; interests held jointly with another person ⁽⁴⁾⁽⁵⁾	[REDACTED]	[REDACTED]

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Notes:

- (1) EDA Shine International Limited is wholly-owned by Edaurora Holdings Limited, which is in turn wholly-owned by Mr. Liu Yong, our executive Director, the chairman of our Board and a Controlling Shareholder of our Group. By virtue of the SFO, each of Edaurora Holdings Limited Mr. Liu Yong is deemed to be interested in the Shares in which EDA Shine International Limited is interested.
- (2) Zhan Hua Limited is a company incorporated in the BVI and is wholly owned by Mr. Zuo Manlun, our Non-executive Director. By virtue of the SFO, Mr. Zuo Manlun is deemed to be interested in the Shares in which Zhan Hua Limited is interested.
- (3) Dawnhill Group Limited is a company incorporated in the BVI and is wholly owned by Mr. Luo Jianfeng, our Non-executive Director. By virtue of the SFO, Mr. Luo Jianfeng is deemed to be interested in the Shares in which Dawnhill Group Limited is interested.
- (4) LittleBear Investment Limited is a company incorporated in the BVI and is wholly owned by Mr. Cheung Man Yu, our executive Director. By virtue of the SFO, Mr. Cheung Man Yu is deemed to be interested in the Shares in which LittleBear Investment Limited is interested.
- (5) Each of Mr. Zuo Manlun, Mr. Luo Jianfeng and Mr. Cheung Man Yu (i) entered into an acting-in-concert agreement with Samanea in December 2021 in respect of their interests in our Company; and (ii) is deemed to be interested in the Shares that Samanea is interested in as a result of being a party acting-in-concert with Samanea.

(ii) Interests in our associated corporation

Name of Director/Chief Executive	Nature of interest	Name of associated corporation	Approximate percentage of shareholding
Mr. Liu Yong	Beneficial interest	EDA Shine International Limited	100.0%
	Interest in a controlled corporation	Edaurora Holdings Limited	100.0%
Mr. Zuo Manlun	Beneficial interest	Zhan Hua Limited	100.0%
Mr. Luo Jianfeng	Beneficial interest	Dawnhill Group Limited	100.0%
Mr. Cheung Man Yu . .	Beneficial interest	LittleBear Investment Limited	100.0%

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

Save as disclosed in “Substantial Shareholders” of this document, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED], have an interest or short position in the Shares or underlying shares which are required to be disclosed to our Company and the Hong Kong 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.

As of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [REDACTED] and [REDACTED], in 10% or more of the nominal of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group (other than our Company) or had option in respect of such capital.

2. Particulars of service contracts and letters of appointment

Each of Mr. Liu Yong, Ms. Li Qin and Mr. Cheung Man Yu, being our executive Directors, has entered into a service contract with our Company on [•]. Each service contract is 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.

Each of Mr. Luo Jianfeng, Mr. Zuo Manlun, Mr. Ng Cheuk Him, Mr. Wong Ping Yee Natalis and Mr. Chan Kwok Cheung Kevin, being our Non-executive Directors or Independent Non-executive Directors, has entered into a letter of appointment with our Company on [•]. Each letter of appointment is 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) paid to Directors of Shenzhen EDA Group for FY2021 was RMB2.7 million and our Directors for each of FY2022 and FY2023 were RMB2.6 million and RMB3.9 million, respectively.

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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 have been made or are payable in respect of FY2021, FY2022 and FY2023, 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 members of our Group.

It is estimated that remuneration equivalent to approximately RMB6.0 million in aggregate will be paid to the Directors (inclusive of benefits in kind but exclusive of any discretionary bonuses) by our Company for FY2024, based on the arrangements currently in force.

4. Personal Guarantees

Save as disclosed in this document, our Directors have not provided personal guarantees in favor 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 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

Save as disclosed in the sections headed “Directors and Senior Management”, “Financial Information”, “Substantial Shareholders” and “Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders” in Appendix IV to this document:

- (a) none of our Directors or the 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

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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) none of our Directors or any of the experts referred to under “H. Other Information — 8. 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;
- (d) 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) 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; and
- (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 OPTION SCHEME

The following is a summary of the principal terms of the [REDACTED] Share Option Scheme adopted pursuant to the written resolutions of the Shareholders passed on [•] and the written resolutions of the Directors passed on [•] (the “**Adoption Date**”). The terms of our

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[REDACTED] Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as our [REDACTED] Share Option Scheme will not involve the grant of options by us to subscribe for Shares once we have [REDACTED].

1. Purpose of the [REDACTED] Share Option Scheme

The purpose of the [REDACTED] Share Option Scheme is to provide an incentive for Eligible Participants (as defined below) and to reward their performance with rights which permit a Grantee (as defined below) to subscribe for Shares in our Company in accordance with terms of the [REDACTED] Share Option Scheme (the “Options,” each an “Option”) and to own our Company in proportion with their contribution to our Company and/or any of its subsidiaries.

2. Participants of the [REDACTED] Share Option Scheme and the basis of determining the eligibility of the participants

The Board of our Company may, at any time before the [REDACTED], subject to and in accordance with the provisions of the [REDACTED] Share Option Scheme and the Listing Rules, at its discretion grant Options to any full-time employees, consultants, executives or officers (including executive, Non-executive and Independent Non-executive Directors) of our Company or any of its subsidiaries who, in the absolute discretion of the Board has contributed or will contribute to our Group (collectively “Eligible Participants”).

3. Offer and Grant of Option

An offer shall be made to an Eligible Participant (when offered grant of an Option or Options in accordance with rules of the [REDACTED] Share Option Scheme, the “Grantee”) by an offer document (the “Offer Document”) which states such information and in such form as our Board may from time to time determine, requiring the participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the [REDACTED] Share Option Scheme.

4. Maximum Number of Shares

The total number of Shares subject to the [REDACTED] Share Option Scheme is [REDACTED], representing [REDACTED] of the issued share capital of our Company on the Adoption Date and approximately [REDACTED] of the issued share capital of our Company immediately upon the completion of the [REDACTED] assuming the [REDACTED] is not exercised, and excluding any Shares which may be issued upon the exercise of the options granted or to be granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme or the vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan.

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The total number of Shares subject to the [REDACTED] Share Option Scheme may be adjusted upon the occurrence of any alteration in the capital structure of our Company as provided in paragraph 9 below.

5. Exercise Price

The exercise price in relation to each Option offered to an Eligible Participant shall, subject to adjustments referred to in paragraph 9, be determined by the Board in its sole discretion (the "Exercise Price"). However, in no circumstances shall the Exercise Price be less than the par value of the Shares as amended as a result of any sub-division, consolidation, reclassification or reconstruction of the share capital of our Company from time to time.

6. Rights are Personal to the Grantee

An Option and an offer to grant an Option shall be personal to the Grantee (as defined below) and shall not be transferable 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 held by him or any offer relating to the grant of an Option made to him 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). Any breach of the foregoing shall entitle our Company to cancel any outstanding Options or any part thereof granted to such Grantee.

7. Exercise of Options and Duration of the [REDACTED] Share Option Scheme

Except as provided otherwise and subject to the terms and conditions upon which such Option was granted, any Option granted to a Grantee under the [REDACTED] Share Option Scheme will be valid and effective for a period commencing on the Adoption Date and ending on the [fifth] anniversary of the [REDACTED] (both dates inclusive) (the "Scheme Period") after which no further options will be exercisable but the provisions of the [REDACTED] Share Option Scheme shall in all other respects remain in force to the extent necessary to give effect to the exercise of any Options which are granted during the life of the [REDACTED] Share Option Scheme or otherwise as may be required in accordance with the provisions of the [REDACTED] Share Option Scheme, and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with provisions of the [REDACTED] Share Option Scheme.

Unless otherwise provided in the respective Grantee's Offer Document, an Option that is vested may be exercised by the Grantee at any time or times during the period within which, as notified by the Board, the Grantee may exercise the Options (the "Option Period") provided that:

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- (a) in the event of the Grantee ceasing to be an Eligible Participant for any reason other than his death, ill-health, injury, disability or the termination of his relationship with our Company and/or any of its subsidiaries on one or more of the grounds specified in sub-paragraph 10(e) below, the Grantee may exercise Options up to his entitlement at the date of his cessation of being an Eligible Participant (to the extent not already exercised) within the period of one month (or such longer period as the Board may determine) following the date of such cessation (which date shall be, in relation to a Grantee who is an Eligible Participant by reason of his employment with our Company or any of its subsidiaries, the last actual working day with our Company or the relevant subsidiary, whether salary is paid in lieu of notice or not);
- (b) in the case of the Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his relationship with our Company and/or any of its subsidiaries under sub-paragraph 10(e) has occurred, the Grantee or the personal representative(s) of the Grantee shall be entitled, within a period of 12 months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant or death, to exercise the Option in full (to the extent not already exercised);
- (c) if a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), our Company shall use its best endeavors to procure that such offer is extended to all the Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the Options granted to them as Shareholders of our Company). If such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes, or is declared unconditional, the Grantee (or his legal personal representative(s)) shall be entitled to exercise his Option in full (to the extent not already exercised) at any time within 14 days after the date on which such general offer becomes or is declared unconditional;
- (d) if a compromise or arrangement between our Company and its Shareholders and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Act, our Company shall give notice thereof to all the Grantees (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to Shareholders and/or creditors of our Company a notice summoning the meeting to consider such a compromise or arrangement, and

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thereupon each Grantee shall be entitled to exercise all or any of his Options in whole or in part at any time prior to 12 noon (Hong Kong time) on the Business Day immediately preceding the date of the general meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there is more than one meeting for such purpose, the date of the first meeting. 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. The Board shall endeavor to procure that the Shares issued as a result of the exercise of Options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension; and

- (e) in the event a notice is given by our Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall, on the same date as or soon after it despatches such notice to each member of our Company, give notice thereof to all Grantees and thereupon, each Grantee (or in the case of the death of the Grantee, his personal representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already lapsed or exercised) at any time not later than two Business Days prior to the proposed general meeting of our Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the Relevant Shares to the Grantee, credited as fully paid.

8. Ranking of Shares

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Articles and shall rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising from liquidation of our Company as

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attached to the 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. Shares issued on the exercise of an Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

9. Effect of Alterations to Capital

In the event of any [REDACTED], rights issue, open offer (if there is a price dilutive element), sub-division or consolidation of shares, or reduction of capital of our Company in accordance with applicable laws and regulatory requirements, corresponding alterations (if any) shall be made (except on an issue of securities of our Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

- (a) the number of Shares subject to any outstanding Options;
- (b) the Exercise Price; and/or
- (c) the number of Shares subject to the [REDACTED] Share Option Scheme,

as the auditors of our Company, shall at the request of our Company or any Grantee, certify in writing either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a Grantee shall have as near as possible the same proportion of the equity capital of our Company as that to which he was entitled to subscribe had he exercised all the Options held by him immediately before such adjustments and the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event. The capacity of the auditors in this paragraph is that of experts but not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on our Company and the Grantees.

10. Lapse of Option

Unless otherwise provided in the respective Grantee's Offer Document, an Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry date relevant to that Option;
- (b) the expiry of any of the periods referred to in paragraph 7;

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- (c) the date on which the scheme of arrangement of our Company referred to in paragraph 7(d) becomes effective;
- (d) the date of commencement of the winding up of our Company (as determined in accordance with the Companies Act);
- (e) the date on which the Grantee ceases to be an Eligible Participant by reason of his resignation or dismissal, or by reason of the termination of his relationship with our Company and/or any of its subsidiaries on any one or more of the grounds that he has been guilty of serious misconduct or has been convicted of any criminal offense involving his integrity or honesty or in relation to an employee or consultant of our Company and/or any of its subsidiaries (if so determined by the Board) on any other ground on which an employer would be entitled to unilaterally terminate his employment or service at common law or pursuant to any applicable laws or under the Grantee's service contract with our Company or the relevant subsidiary. A resolution of the Board or the board of directors of the relevant subsidiary to the effect that the relationship of the Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive;
- (f) the date that is thirty (30) days after the date on which the Grantee is terminated by our Company and/or any of its subsidiaries on a ground other than those set forth in sub-paragraph 10(e);
- (g) 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 6 or the Options are canceled in accordance with paragraph 12; and
- (h) the occurrence of such event or expiry of such period as may have been specifically provided for in the Offer Document.

11. Alteration of the [REDACTED] Share Option Scheme

The terms and conditions, and the regulations for the administration and operation of the [REDACTED] Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (a) any alteration to the advantage of the Grantees or the Eligible Participants (as the case may be), including without limitation, the definitions of "**Eligible Participant**," "**Expiry Date**," "**Grantee**" and "**Option Period**" contained in the [REDACTED] Share Option Scheme; or

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- (b) any material alteration to the terms and conditions of the [REDACTED] Share Option Scheme or any change to the terms of Options granted (except any alterations which take effect automatically under the terms of the [REDACTED] Share Option Scheme), or any change to the authority of the Board in respect of alternation of the [REDACTED] Share Option Scheme,

must be made with the prior approval of the Shareholders of our Company in general meeting at which any persons to whom or for whose benefit the Shares may be issued under the [REDACTED] Share Option Scheme shall abstain from voting provided that no alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration or to reduce the proportion of the equity capital to which any person was entitled pursuant to such Option prior to alteration except with:

- (i) the consent in writing of Grantees holding in aggregate Options which if exercised in full on the date immediately preceding that on which such consent is obtained would entitle them to the issue of three-fourths in nominal value of all Shares which would fall to be issued upon the exercise of all Options outstanding on that date; or
- (ii) the sanction of a special resolution.

Written notice of any alterations made in accordance with the above paragraph shall be given to all Grantees.

12. Cancellation of Options

Any cancellation of Options granted but not exercised must be approved in writing by the Grantees of the relevant Options. Where our Company cancels Options and offers new Options to the same Grantee, the offer of such new Options may only be made with available Options to the extent not yet granted (excluding the canceled Options) within the limit referred to in paragraph 4 above.

13. Termination of the [REDACTED] Share Option Scheme

Our Company may by ordinary resolution in general meeting or the Board at any time terminate the operation of the [REDACTED] Share Option Scheme, and in such event, no further option shall be offered or granted. 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 to the termination or otherwise as may be required in accordance with the provisions of the [REDACTED] 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 [REDACTED] Share Option Scheme.

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Outstanding Options

As of the date of this document, options to subscribe for an aggregate of [•] Shares, representing approximately [•]% of the issued share capital of our Company upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised, and excluding all Shares which may be issued upon the exercise of the options granted or to be granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme and upon vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan), or approximately [•]% of the enlarged issued share capital of our Company upon full exercise of all the outstanding options granted under the [REDACTED] Share Option Scheme on completion of the [REDACTED] (assuming the [REDACTED] is not exercised, and without taking into account any Shares to be issued pursuant to exercise of options granted under the [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan), at an exercise price representing approximately [•]% discount to the midpoint of the indicative [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED], had been conditionally granted by our Company to [•] Directors, [•] members of the senior management and [•] other Grantees under the [REDACTED] Share Option Scheme.

As such, assuming full exercise of the outstanding Options granted under the [REDACTED] Share Option Scheme (assuming the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of options granted or to be granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and upon vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan), the shareholding of our Shareholders immediately following the [REDACTED] will be diluted by approximately [•]%. If the Options granted under the [REDACTED] Share Option Scheme are exercised, there would be a dilutive effect on the earnings per Share of our Company. For example, assuming, among others, all Options for the [•] Shares that may be granted under the [REDACTED] Share Option Scheme were granted and exercised on 1 January 2023, our earnings per Share would decrease from US\$[•] to US\$[•], a dilutive effect of US\$[•] per Share. Please see the table below for an explanation of the above illustrated example, however, as the Options are exercisable over a five-year period, any such dilutive effect on earnings per Share will be staggered over several years.

Profit attributable to the equity holders of our

Company for FY2023. US\$[•]

Basic earnings per share for FY2023 [•]^{Note 1}

Diluted earnings per share for FY2023. [•]^{Note 2}

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Notes:

1. The calculation of the basic earnings per share for FY2023 is based on the profit attributable to the equity holders of our Company for FY2023 and [REDACTED] Shares being issued assuming the [REDACTED] were completed on 1 January 2023 (assuming the [REDACTED] was not exercised and without taking into account any Shares to be [REDACTED] pursuant to exercise of share options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan).
2. The calculation of the diluted earnings per share for FY2023 is based on the profit attributable to the equity holders of our Company for FY2023 and [REDACTED] Shares being issued, assuming the [REDACTED] were completed on 1 January 2023 (assuming the [REDACTED] was not exercised and without taking into account of any Shares to be [REDACTED] pursuant to exercise of share options granted under the [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan) and the Options for [REDACTED] Shares under the [REDACTED] Share Option Scheme are all granted and exercised on 1 January 2023, without taking into account of the related expense recognized in profit or loss for these share options.

Details of the Grantees under the [REDACTED] Share Option Scheme

(a) Director

[•] of our Directors has been granted Options under the [REDACTED] Share Option Scheme to subscribe for a total of [•] Shares, representing approximately [•]% of the issued share capital of our Company upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and any Shares to be issued upon vesting of RSUs granted under the [REDACTED] RSU Plan and the [REDACTED] RSU Plan).

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Below is the relevant information regarding our Director who is a Grantee under the [REDACTED] Share Option Scheme:

Name of Grantee	Position held with our Group	Address	Consideration Paid for the Grant (HK\$)	Exercise Price (HK\$)	Number of Shares under the Options Granted	Date of Grant	Approximate Percentage of Issued Shares Immediately after Completion of the
							[REDACTED]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
				[•]	[•]		[•]

Notes:

1. The par value of Shares is subject to amendments as a result of any sub-division, consolidation, reclassification or reconstruction of the share capital of our Company from time to time. As of the date of grant, the par value of each Share was US\$0.01.
2. The above table assumes [REDACTED] Shares are issued and outstanding as of completion of the [REDACTED], assuming the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and any Shares to be issued upon vesting of RSUs granted the [REDACTED] RSU Plan and the [REDACTED] RSU Plan.
3. A connected person under the Listing Rules.

(b) Senior Management

[•] members of our senior management have been granted Options under the [REDACTED] Share Option Scheme to subscribe for a total of [•] Shares, representing approximately [•]% of the issued share capital of our Company upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and any Shares to be issued upon vesting of RSUs granted under the [REDACTED] RSU Plan and the [REDACTED] RSU Plan).

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Below is a list of members of our senior management who are Grantees under the [REDACTED] Share Option Scheme:

Name of Grantee	Position held with our Group	Address	Consideration Paid for the Grantor <i>(HK\$)</i>	Exercise Price <i>(HK\$)</i>	Number of Shares under the Options Granted	Date of Grant	Approximate Percentage of Issued Shares Immediately after Completion of the [REDACTED]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
				[•]	[•]	[•]	[•]

Notes:

1. The par value of Shares is subject to amendments as a result of any sub-division, consolidation, reclassification or reconstruction of the share capital of our Company from time to time. As of the date of grant, the par value of each Share was US\$0.01.
2. The above table assumes [REDACTED] Shares are issued and outstanding as of completion of the [REDACTED], assuming the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and any Shares to be issued upon vesting of RSUs granted the [REDACTED] RSU Plan and the [REDACTED] RSU Plan.
3. Each a connected person under the Listing Rules.

(c) Other Grantees

Among the Grantees, other than the [•] Directors and [•] members of our senior management, [•] other Grantees ([•] of which are connected persons of our Group) have been granted Options under the [REDACTED] Share Option Scheme to subscribe for a total of [•] Shares, representing approximately [•]% of the issued share capital of our Company upon completion of the [REDACTED] assuming the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan.

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The table below shows the details of the other Grantees.

Name of Grantee	Position held with our Group	Address	Consideration Paid for the Grant (HK\$)	Exercise Price (HK\$)	Number of Shares under the Options Granted	Date of Grant	Approximate Percentage of Issued Shares Immediately after Completion of the [REDACTED]
[•] [•]	[•]	[•]	[•]	[•]	[•] [•]	[•]	[•]
				[•]	[•] [•]		[•]

Notes:

1. The par value of Shares is subject to amendments as a result of any sub-division, consolidation, reclassification or reconstruction of the share capital of our Company from time to time. As of the date of grant, the par value of each Share was US\$0.01.
2. The above table assumes [REDACTED] Shares are issued and outstanding as of completion of the [REDACTED], assuming the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and any Shares to be issued upon vesting of RSUs granted the [REDACTED] RSU Plan and the [REDACTED] RSU Plan.
3. Each a connected person under the Listing Rules.

Consideration paid for the grant of Options, the Exercise Price, the vesting period and the exercise period of the Options granted under the [REDACTED] Share Option Scheme

The Grantees under the [REDACTED] Share Option Scheme as referred to in the table above are not required to pay for the grant of any Option under the [REDACTED] Share Option Scheme.

The Exercise Price in relation to each Option offered to an Eligible Participant shall, subject to the adjustments due to capital restructuring, be determined by our Board in its sole discretion. In no circumstances shall the Exercise Price be less than the par value of the Shares as amended as a result of any sub-division, consolidation, reclassification or reconstruction of the share capital of our Company from time to time.

In addition to such other performance-based vesting conditions (if any) set forth in the respective Grantee’s Offer Document and unless otherwise approved by our Board in writing, (i) the vesting schedule requires continued employment of or service by the respective Grantee

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through each applicable vesting date as a condition to the vesting of the applicable percentage of the Option and the rights and benefits under this Scheme and the respective Grantee's Offer Document; and (ii) employment or service for only a portion of the respective Vesting period, even if a substantial portion, will not entitle the respective Grantee to any proportionate vesting of the Option. The Options of each Grantee shall be vested by [•]% on [•] [each year] beginning from [•]% and thereby shall be fully vested by [•]%.

Each Option granted under the [REDACTED] Share Option Scheme has an exercise period, as notified by our Board to each Grantee, which shall not exceed a period of five years.

Save as disclosed in this section under paragraphs headed "D. [REDACTED] Share Option Scheme", no Option has been granted by our Company to any other Director, senior management, connected person and other Grantee.

We will ensure compliance with the minimum public float requirement of Rule 8.08 of the Listing Rules.

E. [REDACTED] SHARE OPTION SCHEME

Our Company has conditionally adopted the [REDACTED] Share Option Scheme on [•]. The following is a summary of the principal terms of the [REDACTED] Share Option Scheme but does not form, nor was it intended to be, part of the [REDACTED] Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the [REDACTED] Share Option Scheme.

The terms of the [REDACTED] Share Option Scheme comply with the provisions of Chapter 17 of the Listing Rules.

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1. Definitions

For the purpose of this section, the following expressions have the meanings set out below unless the context requires otherwise:

“Adoption Date”	the date on which the [REDACTED] Share Option Scheme is conditionally adopted upon fulfillment of all conditions
“Board”	the board of Directors or a duly authorized committee of the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealings in securities
“Exercise Price”	the price per Share at which a grantee of the [REDACTED] Share Option Scheme may subscribe for Share on the exercise of an option
“Group”	our Company and any entity in which our Company, directly or indirectly, holds any equity interest
“Scheme Period”	the period commencing on the Adoption Date and expiring at the close of business on the business day immediately preceding the tenth (10th) anniversary thereof, unless terminated earlier by our Shareholders in general meeting

2. Summary of terms

The following is a summary of the principal terms of the rules of the [REDACTED] Share Option Scheme conditionally adopted by the written resolutions of our sole Shareholder passed on [•]:

(a) Purpose of the [REDACTED] Share Option Scheme

The purpose of the [REDACTED] Share Option Scheme is to enable our Group to grant options to Eligible Participants (as defined in paragraph (b) below) as incentives or rewards for their contribution to our Group. Our Directors consider the [REDACTED] Share Option Scheme, with its broadened basis of participation, will enable our Group to reward the employees, our Directors and other selected participants for their contributions to our Group. Given our Directors are entitled to determine any performance targets to be achieved as well as the vesting period that an option must be held before an option can be exercised on a case by case basis, and that the Exercise Price cannot in any event fall below the [REDACTED] stipulated in the Listing Rules or

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such higher [REDACTED] as may be fixed by our Directors, it is expected that grantee of an option will make an effort to contribute to the development of our Group so as to bring about an increased [REDACTED] in order to [REDACTED] on the benefits of the options granted.

(b) Who may join and basis of eligibility

Our Directors may at any time within the Scheme Period, at its absolute discretion, in accordance with the provisions of the [REDACTED] Share Option Scheme and the Listing Rules make an offer to any person belonging to any of the following classes of participants ("**Eligible Participant(s)**") to take up options to subscribe for Shares:

- (i) Directors (including any executive Director, Non-executive Director and Independent Non-executive Director) and employees (whether full-time or part-time employee) of our Group, including persons who are granted Options or Awards under the Share Scheme as an inducement to enter into employment contracts with our Group ("**Employee Participant(s)**");
- (ii) directors and employees ("**Related Entity Participant(s)**") of the holding companies, fellow subsidiaries or associated companies of our Company ("**Related Entity(ies)**"); and
- (iii) person(s) who provide services to our Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of our Group, including but not limited to person(s) who work for our Group as independent contractors (including advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of our Group) where the continuity and frequency of their services are akin to those of employees ("**Service Provider(s)**"), but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

and, for the purpose of the [REDACTED] Share Option Scheme, the offer for the grant of option may be made to any company wholly owned by one or more Eligible Participants (if applicable).

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For the avoidance of doubt, placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, professional service providers, such as auditors or valuers who provide assurance, or are required to perform their services with impartially and objectivity shall be excluded. The grant of any option by our Company for the subscription of Shares or other securities of our Group to any person who fall within any of the aforesaid agents or advisers shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the [REDACTED] Share Option Scheme.

The basis of eligibility of any Eligible Participant to the grant of any option shall be determined by the Board (or as the case may be, where required under the Listing Rules, approved by our Independent Non-executive Directors) from time to time on the basis of our Directors’ opinion as to the Eligible Participant’s contribution or potential contribution to the development and growth of our Group.

(c) Consideration for the option and the Exercise Price

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

The Exercise Price in respect of any particular option granted under the [REDACTED] Share Option Scheme shall be a price solely determined by the Board and notified to an Eligible Participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the option, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five (5) Business Days immediately preceding the date of grant of the option.

(d) Grant of options and acceptance of offers

An offer for the grant of options shall be made to an Eligible Participant on a Business Day in writing (the “Offer Letter”) in such form as the Board may from time to time determine, requiring the Eligible Participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the [REDACTED] Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned for a period of 7 Business Days from the date of offer (inclusive of the date of offer).

An offer shall be deemed to have been accepted and an option shall be deemed to have been granted and accepted and to have taken effect when the Offer Letter is duly signed by the grantee together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company within 7 Business Days from the date of offer (inclusive of the date of offer). Such remittance shall in no circumstances be refundable.

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(e) Maximum number of Shares available for subscription

- (i) Subject to sub-paragraphs (ii) and (iii) below, the maximum number of Shares issuable upon exercise of all options to be granted under the [REDACTED] Share Option Scheme and any other share option schemes of our Company as from the Adoption Date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the [REDACTED] Share Option Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of all the Shares in issue as of the [REDACTED] (“**General Scheme Limit**”). It is expected that our Company may grant options in respect of up to [REDACTED] Shares (assuming that the [REDACTED] is not exercised) to the Eligible Participants under the [REDACTED] Share Option Scheme. The maximum number of Shares that may be issued in respect of all options to be granted to Service Providers within the General Scheme Limit shall not exceed [•]% of the Shares in issue as of the [REDACTED] (“**Service Provider Sublimit**”).

- (ii) Without prejudice to (iii) below, our Company may seek approval of the Shareholders in general meeting to refresh the General Scheme Limit, or if applicable, the Service Provider Sublimit after three (3) years from the date of Shareholders’ approval for the last refreshment (or the Adoption Date of the [REDACTED] Share Option Scheme). Any refreshment within any three (3) years period must be approved by our Shareholder subject to:
 - (a) 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

 - (b) 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,

provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the [REDACTED] Share Option Scheme and any other share option schemes of our Company must not exceed 10% of the Shares in issue as of the date of approval of the refreshed limit mandate. A circular must be sent to our Shareholders containing the number of Options that were already granted under the existing General Scheme Limit and the existing Service Provider Sublimit, and the reason for the refreshment.

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(iii) Without prejudice to (ii) above, our Company may seek separate approval from our Shareholders in general meeting for granting options beyond the General Scheme Limit and the refreshed limit provided the options in excess of the General Scheme Limit and the refreshed limit are granted only to Eligible Participants specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to our Shareholders containing the name of each specified Eligible Participants who may be granted such options, the number and terms of such options to be granted and the purpose of granting options to such specified Eligible Participants with an explanation as to how the terms of the options serve such purpose. The number and terms of options to be granted to such Eligible Participants must be fixed before Shareholders' approval. In respect of any options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

(f) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options granted to each participant (including both exercised and outstanding options) under the [REDACTED] Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue of our Company for the time being ("**Individual Limit**"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by our Shareholders in general meeting of our Company with such Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) abstaining from voting. In such event, our Company must send a circular to our Shareholders containing the identity of the Eligible Participant, the number and terms of the options to be granted (and options previously granted to such Eligible Participant in the 12-month period), the purpose of granting options to the Eligible Participant and an explanation as to how the terms of the Option serve such purpose and all other information required under the Listing Rules. The date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

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(g) Grant of options to our Directors, chief executive or substantial shareholders of our Company or their respective associates

Notwithstanding the aforesaid,

- (i) any offer for the grant of an option under the [REDACTED] Share Option Scheme to a Director, chief executive or substantial shareholder of our Company (or any of their respective close associates) must be approved by our Independent Non-executive Directors (excluding any Independent Non-executive Director who or whose associates is the proposed grantee of the option);
- (ii) where any grant of options to a substantial shareholder or an Independent Non-executive Director (or any of their respective close associates) will result in the total number of Shares issued and to be issued in respect of all options granted (excluding any options lapsed in accordance with the terms of the [REDACTED] Share Option Scheme) to such person in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the Shares in issue;

such further grant of options must be approved by our Shareholders at a general meeting of our Company in the manner set out in Rule 17.04(4) of the Listing Rules. In the circumstances described in sub-paragraph (ii) above, our Company must send a circular to the Shareholders. The grantee, his/her associates and all core connected persons of our Company must abstain from voting in favour at such general meeting. Our Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules. The circular must contain:

- (i) details of the number and terms of the options to be granted to each participant, which must be fixed before the Shareholders' meeting. In respect of any options to be granted, the date of Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the exercise price under Rule 17.03E of the Listing Rules;
- (ii) the views of the Independent Non-executive Directors of our Company (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 our Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;
- (iii) the information required under Rule 17.02(2)(c) of the Listing Rules; and

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(iv) the information required under Rule 2.17 of the Listing Rules.

Any change in the terms of an option granted to a Director, chief executive or substantial shareholder of our Company or any of their respective associates must be approved by our Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the options requires such approval (except the changes take effect automatically under the existing terms of the [REDACTED] Share Option Scheme).

Notwithstanding the aforesaid, the requirements for the grant to a Director or chief executive of our Company set out in Rule 17.04 of the Listing Rules do not apply where the Eligible Participant is only a proposed Director or chief executive of our Company.

(h) Time of exercise of option and vesting Period

An option may be exercised in accordance with the terms of the [REDACTED] Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten (10) years from the date of grant subject to the provision of early termination thereof.

The vesting period for options shall not be less than 12 months. Options granted to Employee Participants may be subject to a shorter vesting period under specific circumstances as the Board may determine and notified to each Employee Participant. Any such specific circumstances and an explanation by our Company's Board (or the Remuneration Committee where the arrangements relate to grant of options to the Directors and/or senior managers) as to why the arrangements are appropriate and how the grants align with the purpose of the [REDACTED] Share Option Scheme must be clearly disclosed in the circular for the adoption of the [REDACTED] Share Option Scheme. In any event, the vesting period shall commence from the date of the offer for the grant of options is made, but shall end in any event not later than ten (10) years from the date of offer for the grant of the option subject to the provisions of early termination thereof.

(i) Performance targets

Save as determined by the Board and stated in the offer of the grant of the relevant options to a grantee, there is no performance target which must be achieved before any of the options under the [REDACTED] Share Option Scheme can be exercised.

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

- (i) Our Company may not grant any options after inside information has come to its knowledge until such inside information has been announced pursuant to the requirements of the Listing Rules and the SFO. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:
 - (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and
 - (b) the deadline for our Company to publish an announcement of the results for any year, or half-year under the Listing Rules, or quarterly or other interim period (whether or not required under the Listing Rules),and ending on the date of the results announcement.
- (ii) Further to the restrictions in sub-paragraph (i) above, no option may be granted to a Director on any day on which financial results of our Company are published:
 - (a) 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
 - (b) during the period of 30 days immediately preceding the publication date of the quarterly results 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.

(k) *Ranking of Shares*

The Shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the then fully paid Shares in issue on the date on which the option is duly exercised 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 (the "**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved

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to be paid or made if the record date therefor shall be before the Exercise Date, save that the Shares allotted upon the exercise of any option shall not carry any voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

(l) Rights are personal to grantee

An option shall not be transferable or assignable and must be personal to the respective grantee of the option. The Stock Exchange may consider granting a waiver to allow a transfer of a vehicle (such as a trust or a private company) for the benefit of an Eligible Participant and any family members of such Eligible Participant (for instance, for estate planning or tax planning purposes) that would continue to meet the purpose of the [REDACTED] Share Option Scheme and comply with other requirements of Chapter 17 of the Listing Rules. Where such waiver is granted, the Stock Exchange shall require our Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

(m) Rights on cessation of employment by death

In the event of the death of the grantee (provided that none of the events which would be a ground for termination of employment referred to in (n) below arises within a period of three (3) years prior to the death, in the case the grantee is an Employee Participant at the date of grant), the legal personal representative(s) of the grantee may exercise the option up to the grantee's entitlement (to the extent which has become exercisable and not already exercised) in whole or in part in accordance with the provisions of the [REDACTED] Share Option Scheme within a period of 12 months following his death provided that where any of the events referred to in (q), (r) and (t) occurs prior to his death or within such period of 12 months following his death, then his legal personal representative(s) may so exercise the option within such of the various periods respectively set out therein.

(n) Rights on cessation of employment by dismissal

In the event that the grantee is an Employee Participant of our Group at the date of grant and he subsequently ceases to be an employee of our Group on any one or more of the grounds that he has been guilty of persistent or serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offense (other than an offense which in the opinion of our Directors does not bring the grantee or our Group or the Related Entities into disrepute), or (if so determined by the Board) on any other ground on which an employer would be entitled to

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terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group, his option shall lapse automatically (to the extent not already exercised) on the date of cessation of his employment with our Group).

(o) Rights on cessation of employment for other reasons

In the event that the grantee is an Employee Participant at the date of grant and he subsequently ceases to be an Employee Participant for any reason other than his death or the termination of his employment of an Employee Participant on one or more of the grounds specified in (n) above, the option (to the extent not already lapsed or exercised) shall lapse on the expiry of three (3) months after the date of cessation of such employment of an Eligible Employee (which date will be in the case of an employee the last actual working day, on which the grantee was physically at work with our Company or the relevant member of our Group whether salary is paid in lieu of notice or not).

(p) Rights on breach of contracts

If in respect of a grantee other than an Employee Participant, our Directors shall at their absolute discretion determine that (i) (1) the grantee or his associate has committed any breach of any contract entered into between the grantee or his associate on the one part and our Group or any Related Entity on the other part; or (2) the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (3) the grantee could no longer make any contribution to the growth and development of our Group by reason of the cessation of its relations with our Group or by other reason whatsoever; and (ii) the option granted to the grantee under the [REDACTED] Share Option Scheme shall lapse as a result of any event specified in sub-paragraphs (1), (2) or (3) above, his option will lapse automatically on the date on which our Directors have so determined.

(q) Effects of alterations to share capital

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable, whether by way of capitalization of profits or reserves, rights issue, open offer, consolidation, subdivision or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which any member of our Group is a party), such corresponding adjustments (if any) shall be made in the number of Shares subject to the option so far as unexercised; and/or the Exercise Price of any unexercised option, as the auditors of or independent financial adviser to our Company shall certify or confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable in compliance with the relevant provisions of the Listing Rules (or any guideline or supplemental guideline as may be

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issued by the Stock Exchange from time to time), provided that any such alteration shall give a grantee, as near as possible, the same proportion of the issued share capital of our Company as (but in any event shall not be greater than) that to which he was previously entitled, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.

(r) *Rights on a general offer*

In the event of a general or partial offer (whether by way of takeover offer, or scheme of arrangement or otherwise in like manner) being made to all our Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror), our Company shall use all reasonable endeavors to procure that an appropriate offer is extended to all the grantees (on comparable terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the options granted to them, as Shareholders). If such offer becomes or is declared unconditional, a grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise the option in full (to the extent not already lapsed or exercised) to its full extent or to the extent specified in the grantee's notice to our Company in exercise of his option in accordance with the provisions of the [REDACTED] Share Option Scheme at any time thereafter and up to the date of the close of such offer (or any revised offer). Subject to the above, an option will lapse automatically (to the extent not exercised) on the date which such offer (or, as the case may be, revised offer) closed.

(s) *Rights on winding-up*

In the event a notice is given by our Company to our 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 on the same date as or soon after it despatches such notice to each member of our Group give notice thereof to all grantees and thereupon, each grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise all or any of his options at any time not later than two (2) Business Days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the Relevant Shares to the grantee credited as fully paid.

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(t) Rights on compromise or arrangement

In the event of a compromise or arrangement between our Company and our Shareholders or the creditors of our Company being proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Act, our Company shall give notice thereof to all the grantees (or, as the case may be, their legal personal representatives) on the same day as it gives notice of the meeting to our Shareholders or the creditors to consider such a compromise or arrangement and the options (to the extent not already lapsed or exercised) shall become exercisable in whole or in part on such date not later than two (2) Business Days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement ("**Suspension Date**"), by giving notice in writing to our Company accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon our Company shall as soon as practicable and, in any event, no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed general meeting, allot and issue the Relevant Shares to the grantee credited as fully paid. With effect from the Suspension Date, 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, lapsed and determined. The Board shall endeavor to procure that the Shares issued as a result of the exercise of options hereunder shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of grantees to exercise their respective options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the [REDACTED] Share Option Scheme) as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by any grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or willful default on the part of our Company or any of our officers.

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(u) Grantee being a company wholly owned by Eligible Participants

If the grantee is a company wholly owned by one or more Eligible Participants:

- (i) paragraphs (m), (n), (o) and (p) shall apply to grantee and to the option granted to such grantee, *mutatis mutandis*, as if such options had been granted to the relevant Eligible Participant, and such options shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs (m), (n), (o) and (p) shall occur with respect to the relevant Eligible Participant; and
- (ii) the options granted to the grantee shall lapse and terminate on the date the grantee ceases to be wholly owned by the relevant Eligible Participant provided that our Directors may in their absolute discretion decide that such options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

(v) Lapse of options

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

- (i) the expiry of the period referred to in paragraph (h) above;
- (ii) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (m), (n), (o), (p), (r) or (t) above;
- (iii) subject to paragraph (s) above, the date of the commencement of the winding-up of our Company;
- (iv) the occurrence of any serious misconduct, act of bankruptcy, insolvency or entering into of any arrangements or compositions with his creditors generally by the grantee, or conviction of the grantee of any criminal offense involving his integrity or honesty;
- (v) the date on which the Board exercises our Company's right to cancel, revoke or terminate the option on the ground that the grantee commits a breach of paragraph (l);
- (vi) where the grantee is only a substantial shareholder of any member of our Group, the date on which the grantee ceases to be a substantial shareholder of such member of our Group; or

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(vii) subject to the compromise or arrangement as referred to in paragraph (s) become effective, the date on which such compromise or arrangement becomes effective.

(w) Cancellation of options granted but not yet exercised

Our Directors shall have the absolute discretion to cancel any options granted but not exercised or lapsed at any time if the Grantee so agreed. Any grantee whose options are canceled pursuant to the aforesaid may be issued new options in accordance with the provisions of the [REDACTED] Share Option Scheme, provided that options canceled will be regarded as utilized for the purpose of calculating the General Scheme Limit and the Service Provider Sublimit.

(x) Period of the [REDACTED] Share Option Scheme

The [REDACTED] Share Option Scheme will remain in force for the Scheme Period which is of ten (10) years commencing on the Adoption Date and shall expire at the close of business on the Business Day immediately preceding the tenth (10th) anniversary thereof, unless terminated earlier by our Shareholders in general meeting.

(y) Alteration to the [REDACTED] Share Option Scheme

- (i) Any alterations to the terms and conditions of the [REDACTED] Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by our Shareholders in general meeting.
- (ii) Any change to the terms of the option granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the Independent Non-executive Directors and/or our Shareholders of our Company (as the case may be) if the initial grant of the options was approved by the Board, the Remuneration Committee, the Independent Non-executive Directors and/or our Shareholders of our Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the [REDACTED] Share Option Scheme.
- (iii) The amended terms of the [REDACTED] Share Option Scheme must still comply with the relevant requirements of Chapter 17 of the Listing Rules.
- (iv) Any change to the authority of our Directors or scheme administrators to alter the terms of the [REDACTED] Share Option Scheme must be approved by our Shareholders of our Company in general meeting.

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(z) No clawback mechanism

Our Company has not established a clawback mechanism to recover or withhold the remuneration (which may include any options granted) to any participants in the event of serious misconduct, a material misstatement in our Company's financial statements or other circumstances.

(aa) Termination to the [REDACTED] Share Option Scheme

Our Company by resolution in general meeting or the Board may at any time terminate the operation of the [REDACTED] Share Option Scheme and in such event no further options will be offered but options granted prior to such termination shall continue to be valid and exercisable in accordance with provisions of the [REDACTED] Share Option Scheme.

(bb) Conditions of the [REDACTED] Share Option Scheme

The [REDACTED] Share Option Scheme is conditional upon (i) the [REDACTED] granting the [REDACTED] of, and permission [REDACTED], the Shares to be issued pursuant to the exercise of any options which may be granted under the [REDACTED] Share Option Scheme; and (ii) the commencement of [REDACTED].

3. Present status of the [REDACTED] Share Option Scheme

Application has been made to the [REDACTED] Shares which fall to be issued pursuant to the exercise of options which may be granted under the [REDACTED] Share Option Scheme.

As of the date of this document, no option has been granted or agreed to be granted under the [REDACTED] Share Option Scheme.

F. [REDACTED] RSU PLAN

1. Summary of Terms

Our Company approved and adopted the [REDACTED] RSU Plan on [•] 2023. The [REDACTED] RSU Plan is not subject to the provisions of Chapter 17 of the Listing Rules as the [REDACTED] RSU Plan does not involve the grant of options by our Company to subscribe for new Shares.

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2. *Purposes of the [REDACTED] RSU Plan*

The purposes of the [REDACTED] RSU Plan is to reward the RSU Participants (as defined below) for their contribution to the success of our Group, and to provide incentives to them to further contribute to our Group and to attract suitable personnel for further development to our Group.

For the purposes of the [REDACTED] RSU Plan, “**Board**” means the board of directors of our Company or a duly authorized administration committee thereof or such other committee as the Board may authorize.

3. *Awards*

An award of RSUs under the [REDACTED] RSU Plan (“**Award(s)**”) gives a RSU Participant (as defined below) in the [REDACTED] RSU Plan a conditional right to vest the Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting, as determined by the Board in its absolute discretion. An Award may include, if so specified by the Board in its entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests.

4. *RSU Participants of the [REDACTED] RSU Plan*

Participants of the [REDACTED] RSU Plan (“**RSU Participants**”) include the following:

- (i) the full-time employees or officers (including executive, Non-executive and Independent Non-executive Directors) of our Company;
- (ii) the full-time employees of any of the subsidiaries of our Company;
- (iii) any suppliers, customers, consultants, agents, advisers that have contributed or will contribute to our Company and/or any of its subsidiaries; and
- (iv) any other person who, in the sole opinion of the Board, has contributed or will contribute to our Company and/or any of its subsidiaries.

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5. *Status of the [REDACTED] RSU Plan*

The [REDACTED] RSU Plan is conditional upon:

- (1) the passing of an ordinary resolution by the Shareholders to approve and adopt the [REDACTED] RSU Plan, and to authorize the Directors of our Company to grant Awards and to allot and deal with Shares in connection with the [REDACTED] RSU Plan (such shareholders resolution was passed on [•] 2024);
- (2) the Stock Exchange granting approval of the [REDACTED] of and permission to [REDACTED] in the Shares that are the subject of the Awards that may be granted pursuant to the [REDACTED] RSU Plan; and
- (3) the commencement of dealings in the Shares on the Stock Exchange (collectively, the “RSU Conditions”).

6. *Administration of the [REDACTED] RSU Plan*

This [REDACTED] RSU Plan shall be subject to the administration of the Board in accordance with the rules of the [REDACTED] RSU Plan. The Board has the power to construe and interpret the rules of the [REDACTED] RSU Plan and the terms of the Awards granted hereunder. Any decision of the Board or the authorized administration committee made in accordance with the rules of the [REDACTED] RSU Plan shall be final and binding on all parties, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

7. *Term of the [REDACTED] RSU Plan*

Subject to the RSU Conditions being satisfied and the termination provisions, the [REDACTED] RSU Plan shall be valid and effective for the period of five (5) years commencing on the date of adoption (the “**Term of the RSU Plan**”), after which no further Awards will be granted, but the provisions of the [REDACTED] RSU Plan shall in all other respects remain in full force and effect and the Awards that are granted during the Term of the RSU Plan may continue to be exercisable in accordance with their terms of grant.

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8. *Maximum number of Shares available for grant*

(i) *Plan Limit*

Subject to sub-paragraph 7(ii) below, the maximum number of Shares underlying all Awards made pursuant to the [REDACTED] RSU Plan (excluding Awards that have lapsed or have been canceled in accordance with paragraphs 16 and 17 shall not exceed [REDACTED] of the number of Shares in issue immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account Shares that may be allotted and issued upon exercise of options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan), that is [REDACTED] Shares (the “**RSU Plan Limit**”).

(ii) *Refresh of plan limit*

Our Company may seek approval by our Shareholders in general meeting for refreshing the RSU Plan Limit, provided that the total number of Shares that underlie the Awards granted following the date of approval of the refreshed limit under the refreshed limit as refreshed from time to time must not exceed [REDACTED] of the number of Shares in issue as of the date of the Shareholders’ approval. Shares underlying the RSUs previously granted under the [REDACTED] RSU Plan, whether outstanding, canceled, lapsed in accordance with its applicable rules or already vested, will not be counted for the purpose of calculating the limit as refreshed.

9. *Grant of Award*

On and subject to the terms of the [REDACTED] RSU Plan and the terms and conditions that the Board imposes pursuant to the [REDACTED] RSU Plan, the Board shall be entitled at any time during the life of the [REDACTED] RSU Plan to make a grant to any RSU Participant (the “**Grantee**”) as the Board may in its absolute discretion determine.

Awards may be granted on such terms and conditions (e.g. by linking the vesting of the RSUs to the attainment or performance of milestones by any member of our Group, a particular RSU Participant or any group of RSU Participants as the Board may determine) provided that such terms and conditions shall not be inconsistent with any other terms and conditions of the [REDACTED] RSU Plan.

A grant shall be made to a RSU Participant by a letter and/or any such notice or document in such form as the Board may from time to time determine (“**RSU Grant Letter**”) and such grant shall be subject to the terms as specified in the [REDACTED] RSU Plan. The RSU Participant shall undertake to hold the Award on the terms on which it is granted and be bound by the

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provisions of the [REDACTED] RSU Plan. Such Award shall remain open for acceptance by the RSU Participant to whom a grant is made for a period to be determined by the Board, provided that no such grant shall be open for acceptance after the fifth anniversary of the Adoption Date of the [REDACTED] RSU Plan or after the [REDACTED] RSU Plan has been terminated in accordance with the provisions of the [REDACTED] RSU Plan.

10. Acceptance of Grant

A grant of Award shall be deemed to have been accepted when in respect of a Board Lot or an integral multiple thereof, is such manner as specified in the RSU Grant Letter.

11. Restrictions on grants

The Board shall not grant any Award to any RSU Participant in any of the following circumstances:

- (i) the requisite approvals for such grant from any applicable regulatory authorities have not been obtained;
- (ii) the securities laws or regulations require that a document or other offering documents be issued in respect of the grant of Awards or in respect of the [REDACTED] RSU Plan, unless the Board determines otherwise;
- (iii) the grant would result in a breach by our Group or any of its Directors or senior management of any applicable laws, regulations or rules; or
- (iv) the grant would result in breach of the [REDACTED] RSU Limit or other rules of the [REDACTED] RSU Plan.

12. Rights attached to Awards

A Grantee does not have any rights of a Shareholder in any Shares underlying the Awards unless and until these Shares are actually allotted and issued or transferred (as the case may be) to the Grantee from the Administrator (as defined below) upon the vesting of the RSUs. Furthermore, a Grantee may not exercise any voting right in respect of the Shares underlying the RSUs, unless otherwise specified by the Board in its sole discretion in the RSU Grant Letter addressed to the Grantee, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Awards.

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13. Rights attached to Shares

Any Shares allotted and issued, or transferred to a Grantee upon vesting of RSUs shall be subject to the Articles and will rank pari passu in all respects with the existing fully paid Shares in issue on the date of the allotment and issuance or transfer, or if that date falls on a day when the register of members of our Company is closed, the first day of the reopening of the register of members, and accordingly will entitle the Grantee to participate in all dividends or other distributions paid or made on or after the date of allotment and issuance or transfer of Shares, or if that date falls on a day when the register of members of our Company closed, the first day of the reopening of the register of members, other than any dividends or distributions previously declared, recommended or resolved to be paid or made if the record date is before the date of allotment and issuance or transfer.

14. Awards to be personal to the Grantees

Awards granted pursuant to the [REDACTED] RSU Plan shall be personal to each Grantee and shall not be assignable or transferable, except assignment or transfer from each Grantee to a company wholly owned by him or between two companies both of which are wholly owned by him. Notwithstanding the above, the Grantees are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favour of any other person over or in relation to any property held by the Administrator (as defined below) on trust for the Grantees, Awards, Shares underlying any Awards or any interest or benefits therein.

15. Vesting

Subject to the terms of the [REDACTED] RSU Plan and the specific terms and conditions applicable to each Award, the RSUs granted in an Award shall be subject to a vesting period, to the satisfaction of performance and/or other conditions to be determined by the Board. If such conditions are not satisfied, the RSU shall be canceled automatically on the date on which such conditions are not satisfied, as determined by the Board in our absolute discretion.

The RSUs which have vested shall be satisfied, at our Company's absolute discretion, either by:

- (i) our Company allotting and issuing a fully paid-up Share to the Grantee for each RSU. Our Company shall accordingly issue to the Grantee (or, as the case may be, his legal representative(s) or its custodian agent) share certificates in respect of Shares so allotted and issued. Any issue of Shares to a Grantee shall be subject to the applicable laws, regulations, rules and requirements of any relevant country or jurisdiction;

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- (ii) our Company appointing an administrator to assist with the administration and vesting of RSUs granted pursuant to the [REDACTED] RSU Plan (the “**Administrator**”). Our Company may:
 - (a) allot and issue Shares to the Administrator to be held by the Administrator pending the vesting of the RSUs awarded which will be used to satisfy the RSUs upon vesting at our Company’s direction; and/or
 - (b) direct and procure the Administrator to make on-market purchases of Shares to satisfy the RSUs upon vesting at our Company’s direction;
- (iii) directing and procuring the Administrator to transfer the Shares underlying the Award (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee from the assets consisting of the Shares acquired by the Administrator under the [REDACTED] RSU Plan held by the Administrator pursuant to the [REDACTED] RSU Plan (the “**RSU Fund**”) which the Administrator has either acquired by making on-market purchases of Shares or which our Company has allotted and issued to the Administrator as fully paid up Shares; and/or
- (iv) paying, or directing and procuring the Administrator to pay, to the Grantee in cash an amount which is equivalent to the value of the Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) set out in sub-paragraph (iii) above.

16. Acceleration of Vesting

The Board has the sole discretion to determine, at any time, whether to accelerate the vesting of any RSUs granted to any Grantee for various considerations as set out below.

(i) Rights on a takeover

In the event a general offer by way of takeover, merger or otherwise in a like manner (other than by way of scheme of arrangement as set out in paragraph (ii) below) is made to all the Shareholders (or such 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 the general offer to acquire the Shares is approved and becomes or is declared unconditional in all respects prior to the vesting date of any RSU, the RSUs of the Grantee(s) will vest immediately to the extent specified in a notice given by our Company.

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(ii) Rights on a scheme of arrangement

In the event a general offer for Shares by way of scheme of arrangement is made by any person to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings prior to the vesting of any RSU, the RSUs of the Grantee(s) will vest immediately to the extent specified in a notice given by our Company.

(iii) Rights on a compromise or arrangement

If a compromise or arrangement between our Company and its Shareholders and/or creditors is proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies, and a notice is given by our Company to its Shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement prior to the vesting of RSUs by the Grantee(s), the RSUs of the Grantee(s) will vest immediately to the extent specified in a notice given by our Company.

(iv) Rights on a voluntary winding-up

In the event that an effective resolution is passed during the period of five (5) years commencing on the Adoption Date of the [REDACTED] RSU Plan for voluntarily winding-up of our Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement as set out above), prior to the vesting of any RSU, the RSUs of the Grantee(s) will vest immediately to the extent specified in a notice given by our Company provided that all unvested RSUs must be vested and effected by no later than one business day before the day of the proposed general meeting to be convened for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company (or to pass written resolutions of the Shareholders to the same effect).

17. Lapse of RSUs

An unvested RSU shall be canceled automatically upon the earliest of:

- (i) the date of the termination of the Grantee's employment or service by our Company or any of its subsidiaries for Cause (as defined below); or
- (ii) the date on which the offer (or, as the case may be, revised offer) referred to in paragraph 15(i) closes; or
- (iii) the record date for determining entitlements under the scheme of arrangement; or

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- (iv) the date of the commencement of the winding-up of our Company; or
- (v) the date on which the Grantee commits a breach of paragraph 13; or
- (vi) the date on which it is no longer possible to satisfy any outstanding conditions to vesting.

If the Grantee's employment or service with our Company or its subsidiaries is terminated for any reason other than for Cause (as defined below) (including by reason of resignation, retirement, death, disability or non-renewal of the employment or service agreement upon its expiration for any reason other than for Cause), the Board shall determine at its absolute discretion and shall notify the Grantee whether any unvested RSU granted to such Grantee shall vest and the period within which such RSU shall vest. If the Board determines that such RSU shall not vest, such RSU shall be canceled automatically with effect from the date on which the Grantee's employment or service is terminated.

For the purpose of the [REDACTED] RSU Plan, "Cause" means, with respect to a Grantee, the summary termination of employment or office on any one or more of the following grounds: the Grantee has been guilty of misconduct, or has been convicted of any criminal offense involving his integrity or honesty or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company in our Group would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with the relevant company in our Group. Notwithstanding the foregoing, a resolution of the Board or the board of directors of the relevant subsidiary of our Company to the effect that the employment or office of a Grantee has or has not been terminated on one or more of the grounds specified herein shall be conclusive.

The Board may at any time cancel any unvested RSUs granted to a Grantee subject to consent by the Grantee. Where our Company cancels unvested RSUs and makes a grant of new Awards to the same Grantee, such grant may only be made with available RSUs to the extent not yet granted (excluding the canceled RSUs) within the limits. Notwithstanding the aforesaid in this paragraph, in each case, the Board may in its absolute discretion decide that any RSU shall not be canceled or determined subject to such conditions or limitations as the Board may decide.

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18. Cancellation of RSUs

The Board may at its sole discretion cancel any RSU that has not vested or lapsed, provided that:

- (i) our Company or its appointees pay to the Grantee an amount equal to the fair value of the RSU at the date of the cancellation as determined by the Board, after consultation with an independent financial adviser appointed by the Board;
- (ii) our Company or its appointees provides to the Grantee a replacement RSU of equivalent value to the RSU to be canceled; or
- (iii) the Board makes any arrangement as the Grantee may agree in order to compensate him for cancellation of the RSU.

19. Reorganization of Capital Structure

In the event of an alteration in the capital structure of our Company whilst any RSU has not vested by way of capitalization of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares, reduction of the share capital of our Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange (other than an issue of Shares as consideration in respect of a transaction to which our Company or its subsidiaries is a party or in connection with any share option, restricted share unit or other equity incentive schemes of our Group or in the event of any distribution of our Company's capital assets to its Shareholders on a pro rata basis (whether in cash or in specie) (other than dividends paid out of the net profits attributable to its Shareholders for each financial year of our Company), such corresponding alterations (if any) shall be made to the number or nominal amount of Shares subject to the RSUs so far as unvested as the auditors or an approved independent financial adviser shall certify in writing, either generally or as regard any particular Grantee, to have in their opinion, fairly and reasonably satisfied the requirement that such adjustments give the Grantee the same proportion (or rights in respect of the same proportion) of the share capital as that to which that Grantee was previously entitled, but that no such adjustments be made to the extent that a Share would be issued at less than its nominal value. The capacity of the auditors or the approved independent financial adviser in this paragraph is that of experts and not of arbitrators and their certification shall, in absence of manifest error, be final and binding on our Company and the Grantees. The costs of the auditors or the approved independent financial adviser shall be borne by our Company.

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20. Alteration or Amendment of the [REDACTED] RSU Plan

Save for any material amendments to the [REDACTED] RSU Plan, the [REDACTED] RSU Plan may be altered in any respect by a resolution of the Board. The Board's determination as to whether any proposed alteration to the terms and conditions of the [REDACTED] RSU Plan is material shall be conclusive.

Any alteration to the terms and conditions of the [REDACTED] RSU Plan, which is of a material nature, or any change to the terms of any Award granted or agreed to be granted must be approved by the Shareholders in a general meeting, except where such alterations take effect automatically under the existing terms of the [REDACTED] RSU Plan.

Shareholder in general meeting must approve any change to the authority of the Board in relation to any alteration to the terms of the [REDACTED] RSU Plan.

21. Termination of the [REDACTED] RSU Plan

Our Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the [REDACTED] RSU Plan and in such event no further RSUs will be offered but in all other respects the provisions of the [REDACTED] RSU Plan shall remain in full force and effect in respect of RSUs which are granted during the life of the [REDACTED] RSU Plan and which remain unvested immediately prior to the termination of the operation of the [REDACTED] RSU Plan.

22. General

An application has been made to the [REDACTED] of the Stock Exchange for the [REDACTED], new Shares underlying any Awards which may be granted pursuant to the [REDACTED] RSU Plan.

As of the Latest Practicable Date, no Award has been granted or agreed to be granted by our Company pursuant to the [REDACTED] RSU Plan. The grant of any Awards and vesting of RSUs pursuant to the [REDACTED] RSU Plan will be in compliance with Rule 10.08 of the Listing Rules.

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Our Company will issue announcements according to the applicable Listing Rules, disclosing particulars of any Awards granted under the [REDACTED] RSU Plan, including the date of grant, number of Shares involved, the vesting period, the appointment and arrangement with the Administrator and compliance with Chapter 14A of the Listing Rules. Details of the [REDACTED] RSU Plan, including particulars and movements of the Awards granted during each financial year of our Company, and our employee related costs arising from the grant of the Awards will be disclosed in our annual and interim reports.

23. Potential Dilution Effect

The maximum aggregate number of Shares underlying all grants of RSUs pursuant to the [REDACTED] RSU Plan is [REDACTED]. The grant of [REDACTED] Shares could incur a dilution of approximately [REDACTED] of the shareholding of the Shareholders immediately following the [REDACTED] (without taking into account any Shares to be issued upon the exercise of the [REDACTED], exercise of options granted under the [REDACTED] Share Option Scheme and the [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan).

Outstanding RSUs

As of the date of this document, we had granted an aggregate of [•] RSUs to [•] Grantees under the [REDACTED] RSU Plan and no more Awards will be granted under the [REDACTED] RSU Plan after the [REDACTED]. Among all the Grantees, [•] is our Director and [•] are members of our senior management. [•] of the Grantees have been granted RSUs representing more than 0.1% of the issued share capital of our Company upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of options granted or to be granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan). The total number of Shares underlying the [•] RSUs represents approximately [•]% of the enlarged share capital of our Company upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised, and without taking into account any Shares which may be issued upon the exercise of the options under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme and vesting of RSUs granted under the [REDACTED] RSU Plan). As of the date of this document, no Share had been allotted and issued under the [REDACTED] RSU Plan.

Assuming full vesting of the outstanding RSUs granted under the [REDACTED] RSU Plan (assuming the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of options granted or to be granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan), the shareholding of our Shareholders immediately following the [REDACTED] will be diluted by approximately [•]%. If the RSUs granted under the [REDACTED] RSU Plan are vested, there would be a dilutive effect on the earnings per Share of our Company. For example, assuming, among others, all RSUs underlying

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[•] Shares that may be granted under the [REDACTED] RSU Plan were granted and vested on 1 January 2023, our earnings per Share would decrease from US\$[•] to US\$[•], a dilutive effect of US\$[•] per Share. See the table below for an explanation of the above illustrated example.

Profit attributable to the equity holders of our Company for	
FY2023	US\$[•]
Basic earnings per share for FY2023	US\$[•] <i>Note 1</i>
Diluted earnings per share for FY2023	US\$[•] <i>Note 2</i>

Notes:

1. The calculation of the unaudited [REDACTED] basic earnings per share for FY2023 is based on the profit attributable to the equity holders of our Company for FY2023 and [REDACTED] Shares being issued assuming the [REDACTED] were completed on 1 January 2023 (assuming the [REDACTED] was not exercised and without taking into account any Shares to be issued pursuant to exercise of share options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan).
2. The calculation of the unaudited [REDACTED] diluted earnings per share for FY2023 is based on the profit attributable to the equity holders of our Company for FY2023 and [REDACTED] Shares being issued, assuming the [REDACTED] were completed on 1 January 2023 (assuming the [REDACTED] was not exercised and without taking into account of any Shares to be issued pursuant to exercise of share options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan) and the RSUs underlying [REDACTED] Shares under the [REDACTED] RSU Plan are all granted and vested on 1 January 2023, without taking into account of the related expense recognized in profit or loss for these RSUs.

Details of the Grantees under the [REDACTED] RSU Plan

(a) Director

[•] of our Directors has been granted RSUs under the [REDACTED] RSU Plan to subscribe for a total of [•] Shares, representing approximately [•]% of the issued share capital of our Company upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of options granted or to be granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan).

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Below is the relevant information regarding our Director who is a Grantee under the [REDACTED] RSU Plan:

Name of Grantee	Position held with our Group	Address	Consideration Paid for the Grant (HK\$)	Number of Shares underlying RSUs Granted	Date of Grant	Approximate Percentage of Issued Shares Immediately after Completion of the [REDACTED]
[•]	[•]	[•]	[•]	[•] [•]	[•]	[•]
			[•]	[•] [•]		[•]

Notes:

1. The par value of Shares is subject to amendment as a result of any sub-division, consolidation, reclassification or reconstruction of the share capital of our Company from time to time. As of the date of grant, the par value of the Share was US\$0.01.
2. The above table assumes [REDACTED] Shares are issued and outstanding as of completion of the [REDACTED], but without taking into account any Shares to be issued upon vesting of options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and any Shares to be issued pursuant to exercise of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan.
3. A connected person under the Listing Rules.

(b) Senior Management

[•] members of our senior management have been granted RSUs under the [REDACTED] RSU Plan to subscribe for a total of [•] Shares, representing approximately [•]% of the issued share capital of our Company upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of options granted or to be granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan).

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Below is a list of members of our senior management who are Grantees under the [REDACTED] RSU Plan:

Name of Grantee	Position held with our Group	Address	Consideration Paid for the Grant <i>(HK\$)</i>	Number of Shares underlying the RSUs Granted	Date of Grant	Approximate Percentage of Issued Shares Immediately upon Completion of the [REDACTED]
[•]	[•]	[•]	[•]	[•] [•]	[•]	[•]
			[•]	[•] [•]		[•]

Notes:

1. The par value of Shares is subject to amendment as a result of any sub-division, consolidation, reclassification or reconstruction of the share capital of our Company from time to time. As of the date of grant, the par value of the Share was US\$0.01.
2. The above table assumes [REDACTED] Shares are issued and outstanding as of completion of the [REDACTED], but without taking into account any Shares to be issued upon vesting of options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and any Shares to be issued pursuant to exercise of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan.

Consideration paid for the grant of RSUs and the vesting period of the RSUs granted under the [REDACTED] RSU Plan

The Grantees of the RSUs granted under the [REDACTED] RSU Plan as referred to in the tables above are not required to pay for the grant of any RSU under the [REDACTED] RSU Plan.

[The [•] RSUs were granted on [•] to the named Grantees set out in the tables above, they shall be vested by 50% by [•] and the other 50% by [•].]

We shall ensure compliance with the minimum public float requirement in Rule 8.08 of the Listing Rules.

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G. [REDACTED] RSU PLAN

We conditionally approved and adopted the [REDACTED] RSU Plan on [•], which will become effective subject to (i) the [REDACTED] of the Stock Exchange granting the [REDACTED], the new Shares underlying the awards of RSUs which may be granted pursuant to the [REDACTED] RSU Plan (“[REDACTED] Awards”) and (ii) the commencement of trading of the Shares on the Main Board of the Stock Exchange.

The following is a summary of the principal terms of the [REDACTED] RSU Plan. It does not form part of, nor is it intended to be part of the rules of the [REDACTED] RSU Plan and it would not be taken as affecting the interpretation of the rules of the [REDACTED] RSU Plan required to be included in the [REDACTED] RSU Plan pursuant to the Listing Rules.

1. Objectives of the [REDACTED] RSU Plan

The objectives of the [REDACTED] RSU Plan are (i) to recognize the contributions by the Grantees and to give incentives thereto in order to retain them for the continual operation and development of our Group; and (ii) to attract suitable personnel for further development of our Group.

2. Eligible Participants

Eligible Participants under the [REDACTED] RSU Plan include any Employee Participant, Related Entity Participant or a Service Provider who are selected by the Board or the Remuneration Committee at its sole discretion from time to time and permissible under applicable laws and regulations (including Listing Rules).

The Board or the Remuneration Committee may, within the Applicable Period, determine the Eligible Participant(s) to receive the [REDACTED] Award(s) under the [REDACTED] RSU Plan at its discretion in accordance with the provisions set out in the [REDACTED] RSU Plan (“**Selected Person(s)**”) to participate the [REDACTED] RSU Plan. Unless being so selected, no person shall be entitled to participate in the [REDACTED] RSU Plan. The Board or the Remuneration Committee has full discretion to determine, from time to time, the basis of eligibility of any Selected Person for participation in the [REDACTED] RSU Plan and the grant of [REDACTED] Awards based on factors including, among other things, the present and expected contribution of the relevant Eligible Participants to the development of our Group, the general financial conditions of our Group, our Group’s overall business objectives and future development plan, and any other factors as the Board or the Remuneration Committee deems appropriate.

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Any person(s) (whether a natural person, a corporate entity or otherwise) who provides services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of our Group, and meets with the eligibility criteria as stipulated in the paragraph below (the "**Service Providers**"). For the avoidance of doubt, persons under the following categories do not belong to Service Providers: (i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions; and (ii) professional service providers (such as auditors or valuers) who provide assurance or are required to perform their services with impartiality and objectivity.

In addition and without prejudice to the preceding paragraph, only Service Providers of the following categories may qualify as Selected Persons:

- (a) supplier of products or services, including suppliers, advisors, consultants, agents or other professional firms with expertise in the provision of software and information technology services, technical services and/or advisory services in relation to the development and publishing of mobile and personal computer games of our Group. When considering eligibility of, and the terms of grant to the Service Providers under this category, the Board or the Remuneration Committee will consider, among other things: (a) the nature, scope and frequency of products and/or services supplied; (b) the reliability and quality of products and/or services supplied; and (c) their potential and/or actual contribution or significance to the financial performance and business development of our Group, evaluated in terms of the revenue generated from such supply, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate comparing with that of the preceding period); or
- (b) business partners, including distributors, joint venture partners or other contractual parties, which may be entities in the games industry that collaborate with our Group on continuing or discrete consulting projects. When considering eligibility of, and the terms of Grant to the Service Providers under this category, the Board or the Remuneration Committee will consider, among other things: (a) the nature and scope of the collaborating projects; (b) their knowledge, expertise, knowhow and network in the industry; and (c) their potential and/or actual contribution or significance to the financial performance and business development of our Group, evaluated in terms of the revenue generated from such engagement, the expenses in establishing and maintaining collaboration, the contract value and the number or variety of deliverables produced from such engagement for the relevant engagement period (or the corresponding growth rate comparing with that of the preceding period),

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who are, or anticipated to be going forward, significant suppliers of products or services or business partners, or otherwise significant to our Group's business. Such persons may be remunerated with equity incentives to align the long-term interests of such persons with our Group.

In assessing the eligibility of any Service Provider and whether such Service Provider provides services on a continuing or recurring basis in our Group's ordinary and usual course of business, the Board or the Remuneration Committee shall consider whether the frequency of the services provided by a Service Provider is akin to that of its regular employees. Relevant factors will be considered as appropriate, including, among others, the following:

- (a) the type(s) of services the Service Provider had performed for our Group in the past 12 months;
- (b) the industry experience of the Service Provider;
- (c) the period of engagement of the Service Provider, including whether the Service Provider had entered into a technical and/or consultancy agreement with our Group in the past 12 months with a term of no less than 2 years; and
- (d) the Service Provider's contribution and/or future contribution to the development and growth of our Group with reference to, among other metrics, R&D, engineering or technical contribution, the design, development, manufacturing or distribution of products/services provided by our Group, or otherwise contribute significantly to the growth of our Group's financial or business performance, based on quantitative performance indicators to be determined by the Board or the Remuneration Committee on a case-by-case basis.

3. Plan Limits

(a) *Mandate Limit*

No [REDACTED] Award shall be granted pursuant to the [REDACTED] RSU Plan if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to the [REDACTED] RSU Plan (excluding [REDACTED] Awards that have lapsed or been canceled in accordance with the rules of the same Scheme) and all other share schemes as adopted by our Company from time to time shall exceed [REDACTED] Shares, representing [REDACTED] of the number of Shares immediately upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account

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any Shares to be issued upon the exercise of any options granted under the [REDACTED] Share Option Scheme and [REDACTED] Share Option Scheme, and vesting of RSUs granted under the [REDACTED] RSU Plan and [REDACTED] RSU Plan) (the “[REDACTED] Mandate Limit”).

(b) Service Provider Sub-limit

No [REDACTED] Award shall be granted to any Service Provider pursuant to the [REDACTED] RSU Plan if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made to the Service Providers pursuant to the [REDACTED] RSU Plan (excluding [REDACTED] Awards that have lapsed in accordance with the rules of the [REDACTED] RSU Plan) and all other share schemes adopted by our Company granting options and/or awards to the Service Providers as adopted by our Company from time to time shall exceed [•] Shares, representing [REDACTED] of the number of Shares in issue as of the date of approval of this limit by the Shareholders at a general meeting (the “**Service Provider Sub-limit**”, together with the [REDACTED] Mandate Limit, the “**Limits**”).

(c) Renewal of Limits

Each of the [REDACTED] Mandate Limit and the Service Provider Sub-limit may be refreshed after three (3) years from the date of approval of the Limits by the Shareholders at a general meeting or the date of approval of the last refreshment (as the case may be), subject to prior approval from the Shareholders of our Company. Any refreshment of each of the [REDACTED] Mandate Limit and the Service Provider Sub-limit within any three-year period must be approved by the independent Shareholders of our Company, with all the 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) abstaining from voting in favor of the relevant resolution at the general meeting.

In any event, the total number of Shares that may underlie the [REDACTED] Awards granted following the date of approval of the refreshed [REDACTED] Mandate Limit and Service Provider Sub-limit (the “**New Approval Date**”) and any grant made pursuant to other share schemes adopted by our Company must both not exceed [REDACTED] of the number of Shares in issue as of the New Approval Date. Shares underlying the [REDACTED] Awards granted under the Scheme (including those outstanding, canceled or vested [REDACTED] Awards) or any grant made pursuant to other share schemes (including those outstanding, canceled or vested awards granted) prior to the New Approval Date will not be counted for the purpose of calculating the Limits to be refreshed.

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4. Duration and Administration

Subject to the conditions therein, the [REDACTED] RSU Plan shall be valid and effective for ten (10) years from the date on which the [REDACTED] RSU Plan is duly approved and adopted by our Company (the "Adoption Date") (the "Applicable Period"), after which period no further [REDACTED] Awards shall be granted or accepted, but the provisions of the Scheme shall remain in full force and effect in order to give effect to the vesting of [REDACTED] Awards granted and accepted prior to the expiration of the Applicable Period.

The [REDACTED] RSU Plan shall be subject to the administration of the Board in accordance with the rules of the [REDACTED] RSU Plan. The Board has the power to construe and interpret the rules of the [REDACTED] RSU Plan and the terms of the [REDACTED] Awards granted hereunder. Any decision of the Board made in accordance with the rules of the [REDACTED] RSU Plan shall be final and binding, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

The Board may delegate the authority to administer the [REDACTED] RSU Plan to the Remuneration Committee.

The Board shall appoint [•], the professional trustee appointed, or any additional or replacement professional trustee or professional trustees, who is/are an Independent Third Party(ies) (the "RSU Trustee"), to administer the granting and vesting of [REDACTED] Awards granted to the Grantees pursuant to the [REDACTED] RSU Plan. Subject to compliance with the laws of the Cayman Islands and the Articles of Association of our Company, our Company shall provide such assistance as may be appropriate or necessary to enable the RSU Trustee to satisfy its obligations in connection with the administration and vesting of [REDACTED] Awards granted to the Grantees pursuant to the [REDACTED] RSU Plan.

5. Restrictions on Grants

The maximum number of Shares which may be awarded to any one Selected Person under the Scheme may not exceed [REDACTED] of the issued share capital of our Company, taking into account of the Shares issued and to be issued in respect of all options and awards granted to such Grantee under all share schemes adopted by our Company in aggregate (excluding any [REDACTED] Awards lapsed in accordance with terms of the Scheme) in the 12-month period up to and including the date of relevant grant (the "Individual Limit"), unless such grant is otherwise separately approved by the Shareholders in general meeting, with such Grantee and his close associates (or associates if the participant is a connected person) abstaining from voting.

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The Board or the Remuneration Committee shall not grant any **[REDACTED]** Award to any Selected Person in any of the following circumstances:

- (a) the requisite approvals for such grant from any applicable regulatory authorities have not been obtained;
- (b) the securities laws or regulations require that a document or other offering documents be issued in respect of the grant of **[REDACTED]** Award(s) or in respect of the Scheme, unless the Board determines otherwise;
- (c) the grant would result in a breach by our Group or any of its directors or senior management of any applicable laws, regulations or rules, including but not limited to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules and the SFO.
- (d) the grant would result in breach of the **[REDACTED]** Mandate Limit or the Service Provider Sub-limit (as set out in paragraphs 3(a) and (b) above) or other rules of the Scheme; or
- (e) after an event involving inside information in relation to affairs or securities of our Company has occurred or a matter involving inside information in relation to the securities of our Company has been the subject of a decision or come to our Company's knowledge, until (and including) the trading day after such price sensitive information has been announced by our Company in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:
 - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for our Company to publish an announcement of 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; and for the avoidance of doubt, no **[REDACTED]** Award may be made during any period of delay in publishing a results announcement.

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Without prejudice to the foregoing, if any [REDACTED] Award is proposed to be granted to a Director, it shall not be granted on any day on which the financial results of our Company are published and during the period of:

- (a) 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
- (b) 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.

6. Grants to Connected Persons

Any grant of a [REDACTED] Award to any Director, chief executive or substantial shareholder of our Company, any of their respective associates, or any other connected person, shall be subject to the prior approval of the Independent Non-executive Directors (excluding the Independent Non-executive Director who is the proposed Grantee of such [REDACTED] Awards) and shall otherwise be subject to compliance with the requirements of the Listing Rules.

Where any grant of [REDACTED] Award to:

- (a) a Director (other than an Independent Non-executive Director) or chief executive of our Company or any of his associates would result in the Shares issued and to be issued in respect of all awards granted to such Grantee under all share awards schemes adopted by our Company in aggregate (excluding any awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over [REDACTED] of the issued share capital of our Company; or
- (b) an Independent Non-executive Director or substantial shareholder of our Company, or any of his associates would result in the Shares issued and to be issued in respect of all options and awards granted to such person under all share schemes adopted by our Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over [REDACTED] of the issued share capital of our Company,

such further grant of [REDACTED] Awards must be approved by Shareholders in general meeting in the manner set out in the Listing Rules, with such Grantee, his associates and all core connected persons of our Company abstaining from voting in favour at such general meeting.

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7. Vesting of [REDACTED] Awards

The Board or the Remuneration Committee has the sole discretion to determine the vesting schedule and vesting criteria (if any), which may include performance target(s) and clawback provisions, for any grant of [REDACTED] Award(s) to any Grantee.

Performance Targets & Clawback Mechanism

Such performance targets may include: (i) aggregate amount of revenue of our Group generated by the Selected Person for the relevant financial year; (ii) compound annual growth rate on audited consolidated revenue of our Group for the relevant financial as compared to the immediately preceding financial year; and/or (iii) other targets to be determined in the sole discretion of the Board or the Remuneration Committee. For the avoidance of doubt, the [REDACTED] RSU Plan does not specify any performance targets and hence save as determined by the Board or the Remuneration Committee in its sole discretion and provided in the relevant Grant Letter, there is no performance target which must be achieved by the Selected Persons before any of the Shares can be vested.

Grounds on which such clawback mechanism may be triggered include: (i) resignation unilaterally and failure to meet the termination notice period requirements; (ii) being fired for violating our Company's relevant regulations and labor discipline; (iii) been charged, convicted or held liable for any offense under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time; (iv) breach of material regulations such as non-competition, confidentiality or Company's information security; (v) taking advantage of position impact to solicit Company's employee after termination, or spreading adverse public opinion regarding Company's brands; (vi) material misstatement in the audited financial statements of our Company that requires a restatement; (vii) if the Grant is linked to any performance targets and the Board or the Remuneration Committee is of the view that there exists circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner; and/or (viii) other circumstances to be determined in the sole discretion of the Board or the Remuneration Committee. For the avoidance of doubt, save as specified in Section 8 below, the [REDACTED] RSU Plan does not specify any clawback mechanism and hence save as determined by the Board or the Remuneration Committee in its sole discretion and provided in the relevant Grant Letter, there is no clawback which may recover or withhold the RSU(s) granted.

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Vesting Period

The vesting period for the [REDACTED] Award(s) shall not be less than twelve (12) months, subject to terms and conditions of the [REDACTED] RSU Plan. [REDACTED] Award(s) granted to Employee Participants may be subject to a shorter vesting period at the discretion of the Board or the Remuneration Committee under each of the following circumstances:

- (a) grants of "make-whole" [REDACTED] Awards to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (b) grants of Shares to a participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants of Shares with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants of Shares that are made in batches during a year for administrative and compliance reasons; and
- (e) grants of Shares with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of twelve (12) months.

Vesting of [REDACTED] Awards

The RSU Trustee shall administer the vesting of [REDACTED] Awards granted to each Grantee pursuant to the vesting schedule and vesting criteria (if any) determined by the Board or the Remuneration Committee.

Upon fulfillment or waive of the vesting period and vesting criteria (if any) applicable to each of the Grantees, a vesting notice (the "**Vesting Notice**") will be sent to the Grantee by the Board or the Remuneration Committee, or by the RSU Trustee under the authorization and instruction by the Board or the Remuneration Committee confirming (a) the extent to which the vesting period and vesting criteria (if any) have been fulfilled or waived and (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non- scrip distributions in respect of these Shares) or the amount of cash the Grantee will receive.

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The Board or the Remuneration Committee may decide at its sole discretion to:

- (i) direct and procure the RSU Trustee to transfer the Shares underlying the [REDACTED] Award(s) (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) to the Grantee or its wholly owned entity; or
- (ii) pay, or direct and procure the RSU Trustee to pay, to the Grantee in cash an amount which is equivalent to the value of the Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) set out in sub-paragraph (i) above, under circumstances including, without limitation, that our Company, the RSU Trustee and/or the Grantee are prohibited from dealing in the Shares in the relevant times under the Listing Rules.

The Grantee is required to execute, after receiving the Vesting Notice, certain documents set out in the Vesting Notice that the Board or the Remuneration Committee considers necessary (which may include, without limitation, a certification to our Group that he has complied with all the terms and conditions set out in the [REDACTED] RSU Plan and the Grant Letter). In the event that the Grantee fails to execute the required documents within seven (7) days after receiving the Vesting Notice, the vested Shares will lapse.

The Grantees shall not be required to bear or pay any price or fee for the application or acceptance of the grant of the [REDACTED] Award(s), or the vesting of the RSU(s).

8. Lapse of [REDACTED] Awards

Without prejudice to other rules under the [REDACTED] RSU Plan, an [REDACTED] Award will automatically lapse immediately upon:

- (a) termination of employment or service of any Grantee for any reason prior to the vesting date of the granted [REDACTED] Awards;
- (b) knowingly performs any act that may confer any competitive benefit or advantage upon any competitor of our Group, or becomes an officer, director, employee, consultant, advisor, partner of, or a stockholder or other proprietor owning more than a 5% interest in any competitor of our Group;

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- (c) the Grantee makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favor of any other person over or in relation to any Shares underlying the granted [REDACTED] Awards or any interests or benefits in relation to the [REDACTED] Awards; and
- (d) commencement of winding-up of our Company.

If the event set out in the paragraph above (other than sub-paragraph d)) occurs, the [REDACTED] Award shall lapse on a proportional basis, in another word, based on the proportion of the time period commencing from the grant date of the [REDACTED] Award through the occurrence of such event of the entire vesting period set out in the Grant Letter to the Grantee provided that other vesting criteria (if any) have been fulfilled or waived as of the date of occurrence of such event.

For the avoidance of doubt, the [REDACTED] Award(s) lapsed in accordance with the terms of the [REDACTED] RSU Plan will not be regarded as utilized for the purpose of calculating the [REDACTED] Mandate Limit and the Service Provider Sub-limit.

9. CANCELATION OF [REDACTED] AWARDS

The Board may at its sole discretion cancel any [REDACTED] Award that has not vested or lapsed, provided that:

- (a) our Company or its appointees pay to the Grantee an amount equal to the fair value of the [REDACTED] Award at the date of the cancellation as determined by the Board, after consultation with an independent financial adviser appointed by the Board;
- (b) our Company or its appointees provides to the Grantee a replacement [REDACTED] Award of equivalent value to the [REDACTED] Award to be canceled; or
- (c) the Board makes any arrangement as the Grantee may agree in order to compensate him for the cancellation of the [REDACTED] Award.

For the avoidance of doubt, where the Board cancels any [REDACTED] Award and makes a new grant to the same Grantee, such new grant may only be made under the [REDACTED] RSU Plan with available [REDACTED] Mandate Limit (and Service Provider Sub-limit, where applicable) approved by the Shareholders. The [REDACTED] Award so canceled will be regarded as utilized for the purpose of calculating [REDACTED] Mandate Limit (and Service Provider Sub-limit, where applicable).

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10. Rights Attached to [REDACTED] Awards

A Grantee does not have any contingent interest in any Shares underlying a [REDACTED] Award unless and until the legal and beneficial ownership of these Shares are actually transferred to and in the Grantee from the RSU Trustee in accordance with the terms of the Scheme. Furthermore, a Grantee may not exercise any voting right in respect of the Shares underlying the [REDACTED] Award prior to their transfer and, unless otherwise specified by the Board or the Remuneration Committee in its sole discretion in the Grant Letter to the Grantee, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the [REDACTED] Award.

The Shares provisionally awarded to a Grantee pursuant to an [REDACTED] Award shall be subject to all the provisions of the Articles of Association of our Company and the Companies Act (as Revised) of the Cayman Islands for the time being in force, and will rank pari passu with the fully paid Shares in issue on the date when such awarded Shares are vested in the Grantee and accordingly will entitle the holders to all voting rights and to participate in all dividends or other distributions paid or made on or after such vesting date, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the vesting date.

The RSU Trustee shall not exercise the voting rights in respect of the Shares held under trust constituted by the Trust Deed and shall abstain from voting on matters that require the Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's discretion and such a direction is given.

[REDACTED] Awards granted pursuant to the Scheme shall be personal to each Grantee and shall not be assignable or transferrable, except assignment or transfer from each Grantee to a company wholly owned by him or between two companies both of which are wholly owned by him for the benefit of such Grantee and his family members which would continue to meet the purpose of the Scheme and in accordance with the Listing Rules. Notwithstanding the above, the Grantees are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the RSU Trustee on trust for the Grantees, [REDACTED] Awards, Shares underlying any [REDACTED] Awards or any interest or benefits therein. Any breach of the foregoing by any Grantee shall entitle our Company to cancel the [REDACTED] Awards made to such Grantee and the Board shall notify the RSU Trustee in writing accordingly.

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11. Reorganization of capital structure

In the event of any alteration in the capital structure of our Company, such as [REDACTED], rights issue, consolidation, sub-division and reduction of the share capital of our Company, the Board may make equitable adjustments that it considers appropriate, at its sole discretion, including:

- (a) make arrangements for the grant of substitute [REDACTED] Awards of equivalent fair value to an award in the purchasing or surviving company;
- (b) reach such accommodation with the Grantee as it considers appropriate, including the payment of cash compensation to the Grantee equivalent to the fair value to a [REDACTED] Award to the extent not vested;
- (c) waive any conditions to vesting of an [REDACTED] Award to the extent not already vested; or
- (d) permit the continuation of an [REDACTED] Award in accordance with its original terms.

For the avoidance of doubt, the issue of securities by our Company as consideration in a transaction may not be regarded as a circumstance requiring such equitable adjustments.

Any equitable adjustments required under the preceding paragraph above must give the Grantee the same proportion of the equity capital, rounded to the nearest whole share, as that to which that Grantee was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). In respect of any such equitable adjustments, other than any made on a [REDACTED], an independent financial adviser or our Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in this section.

12. Alteration or amendment of [REDACTED] RSU Plan

The terms of the [REDACTED] RSU Plan may be altered, amended or waived in any respect by the Board provided that such alteration, amendment or waiver shall not affect any subsisting rights of any Grantee hereunder, subject to the paragraphs in this section below.

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Any alteration, amendment or waiver to the [REDACTED] RSU Plan (i) of a material nature; (ii) relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of the Grantees; or (iii) relating to the authority of the Board or relevant administrator to alter the [REDACTED] RSU Plan, shall be approved by the Shareholders of our Company. The Board shall have the right to determine whether any proposed alteration, amendment or waiver is material and such determination shall be conclusive. The amended terms of the [REDACTED] RSU Plan must comply with all applicable laws, rules and regulations (including without limitation the Listing Rules).

Any change to the terms of [REDACTED] Awards granted must be approved by the Board, the Remuneration Committee, the Independent Non-executive Director and/or the Shareholders of our Company (as the case may be) if the initial [REDACTED] Awards was approved by the Board, the Remuneration Committee, the Independent Non-executive Director and/or the Shareholders of our Company (as the case may be).

The amended terms of the [REDACTED] Awards or the [REDACTED] RSU Plan (as the case may be) shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

13. Termination

The [REDACTED] RSU Plan may be terminated at any time prior to the expiry of the Applicable Period by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. For the avoidance of doubt, no further [REDACTED] Awards shall be granted after the [REDACTED] RSU Plan is terminated but in all other respects the provisions of the [REDACTED] RSU Plan shall remain in full force and effect. No further [REDACTED] Award shall be granted after such termination; however, all [REDACTED] Awards granted prior to such termination and not vested on the date of termination shall remain valid. In such event, the Board or the Remuneration Committee shall notify the RSU Trustee and all Grantees of such termination and how the Shares held by the RSU Trustee on trust and other interests or benefits in relation to the outstanding [REDACTED] Awards shall be dealt with.

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H. OTHER INFORMATION

1. Tax and other indemnities

Our Controlling Shareholders have entered into the Deed of Indemnity with and in favor of our Company (for itself and on behalf of its subsidiaries) (being the contract referred to in paragraph (2) of “B. Further information about our business — 1. Summary of material contracts” above) to provide indemnities on a joint and several basis in respect of, among other matters, taxation resulting from income, profits or gains earned, accrued or received and any claim to which any member of our Group may be subject and payable on or before the date when the [REDACTED] becomes unconditional.

2. 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.

3. Litigation

During the Track Record Period and up to the Latest Practicable Date, 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.

4. Sole Sponsor and Sole Sponsor’s fees

The Sole Sponsor has made an application on our behalf to the [REDACTED] of the Stock Exchange for the [REDACTED], and [REDACTED], the Shares in issue, the [REDACTED] as mentioned in this document.

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The fee payable to the Sole Sponsor by our Company is HKD850,000.

5. Preliminary expenses

Save as referred to in the paragraph headed “Financial Information — [REDACTED]” in this document, we have not incurred any material preliminary expenses.

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6. 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.

7. 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. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, 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.

(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 advisers

Intending holders of the Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing 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 dealing in the Shares or exercise of any rights attaching to them.

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8. 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>
CMB International Capital Limited..	A licenced corporation to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified public accountants
Han Kun Law Offices	PRC legal adviser to our Company
Harney Westwood & Riegels.....	Cayman Islands legal advisers to our Company
Frost & Sullivan.....	Industry consultant
DKLM LLP.....	England & Wales legal advisers to our Company
McCullough Robertson.....	Australia legal advisers to our Company
Withers Bergman LLP.....	U.S. legal advisers to our Company
Dentons Canada LLP	Canada legal advisers to our Company
Acclime Tax Advisory (Hong Kong) Limited (formerly known as RSM Tax Advisory (Hong Kong) Limited)	Tax advisors to our Company with respect to transfer pricing arrangement of our Group

9. Consents of experts

Each of the experts named in paragraph 8 of this Appendix 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.

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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).

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 section headed “History and Corporate Structure” 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 of our subsidiaries 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 of our subsidiaries;
 - (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 of our subsidiaries;
- (b) no share or loan capital of our Company or any of our subsidiaries 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 of our subsidiaries;
- (d) our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since 31 December 2023 (being the date to which the latest audited combined financial statements of our Group were made up);

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- (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;
- (f) our principal register of members will be maintained by our [REDACTED], in the Cayman Islands and our [REDACTED] will be maintained by [REDACTED]. All transfer 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], or [REDACTED], the share or loan capital of our Company on any other stock exchange; and
- (i) there is no arrangement under which future dividends are waived or agreed to be waived.