
APPENDIX IV

STATUTORY AND GENERAL INFORMATION

1. FURTHER INFORMATION ABOUT OUR GROUP

1.1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 21 January 2019 and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 10 May 2019, and our principal place of business in Hong Kong is at 2408, Word-wide House, 19 Des Voeux Road Central, Central, Hong Kong. Wang Ping of 2408, Word-wide House, 19 Des Voeux Road Central, Central, Hong Kong and Tang Tsz Tsun of Flat D, 23/F, No.2 Park Road, Mid-levels, Hong Kong have been appointed as the authorised representatives of our Company for the acceptance of service of process and notices in Hong Kong.

As our Company is incorporated in the Cayman Islands, we are subject to the relevant laws of the Cayman Islands and our constitution comprises the Memorandum of Association and the Articles. A summary of the relevant aspects of the company law of the Cayman Islands and certain provisions of the Memorandum and the Articles is set out in Appendix III to this document.

1.2. Changes in the share capital in our Company

(a) Changes in the authorised and issued share capital

As at the date of incorporation of our Company, our Company had an authorised share capital of HK\$380,000 divided into 380,000,000 Shares of HK\$0.001 each. On 21 January 2019 (i.e. the date of its incorporation), one subscriber Share was allotted and issued, credited as fully paid up, to an officer of the registered office provider of our Company, and such share was transferred to Far-East Fortune on the same date. In addition, 99 Shares, credited as fully paid, were allotted and issued to Far-East Fortune. The following alterations in the share capital of our Company have taken place since the date of incorporation up to the date of this document:

- (i) on 28 March 2019, 100 Shares were allotted and issued, credited as fully paid, to Far-East Fortune, details of which are set out in the paragraph headed “History, Reorganisation and Group Structure — Reorganisation” in this document;
- (ii) pursuant to the written resolutions passed by sole Shareholder on [•] 2024, among others, the authorised share capital of our Company was increased from HK\$380,000 divided into 380,000,000 Shares of HK\$0.001 each to [HK\$5,000,000] divided into [5,000,000,000] Shares of HK\$0.001 each by the creation of an additional of [4,620,000,000] Shares of HK\$0.001 each, each ranking *pari passu* with the Shares then in issue in all respects;

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- (iii) on [•] 2024, our sole Shareholder resolved that conditional on the share premium account of our Company being credited as a result of the issue of new Shares under the [REDACTED], our Directors were authorised to capitalise an amount of HK\$[REDACTED] standing to the credit of the share premium account of our Company by applying that sum in paying up in full at par [REDACTED] Shares for allotment and issue to Far-East Fortune, which is the name appeared in the register of members of our Company at close of business on [•] 2024; and
- (iv) immediately following completion of the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of options under the Share Option Scheme or the [REDACTED]), [REDACTED] Shares will be issued fully paid or credited as fully paid, and [REDACTED] Shares will remain unissued.

See paragraph headed “History, Reorganisation and Group Structure — Corporate Development — Our Company” in this document for the details of changes in the share capital of our Company.

(b) Information as at the Latest Practicable Date and immediately after the [REDACTED]

The following is a description of the authorised share capital and the share capital of our Company in issue and to be issued as fully paid immediately prior to and following the completion of the [REDACTED]:

Number		
<i>Authorised share capital:</i>		<i>HK\$</i>
<u>[5,000,000,000]</u>	Shares	<u>[5,000,000]</u>
<i>Issued and to be issued and fully paid or credited as fully paid:</i>		
200	Shares in issue as at the date of this document	0.2
[REDACTED]	Shares to be issued pursuant to the Capitalisation Issue	[REDACTED]
[REDACTED]	Shares to be issued pursuant to the [REDACTED]	[REDACTED]
<u>[REDACTED]</u>	Total <i>(Note)</i>	<u>[REDACTED]</u>

Note: The share capital of our Company will be enlarged by up to an additional [REDACTED] Shares in the event that the [REDACTED] is exercised in full.

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Assumptions

The above table assumes that the [REDACTED] becomes unconditional and Shares are issued pursuant to the [REDACTED]. It takes no account of any Shares which may be issued upon the exercise of options under the Share Option Scheme or the [REDACTED] or of any Shares which may be issued or purchased by us pursuant to the [REDACTED] and Repurchase Mandate granted to our Directors to issue or purchase Shares as described below.

Immediately following completion of the [REDACTED] and upon the exercise of the [REDACTED] in full but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the options which may be granted under the Share Option Scheme, it is expected that the share capital of our Company will comprise [REDACTED] Shares.

(c) Founder shares

Our Company has no founder shares, management shares or deferred shares.

Other than pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme, there is no present intention to issue any shares of our Company and, without the prior approval of our Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as disclosed above, there has been no alteration in the share capital of our Company since our incorporation up to the date of this document.

1.3. Resolutions in writing of our sole Shareholder passed on [•] 2024

Pursuant to the written resolutions passed by our sole Shareholder on [•] 2024, among others:

- (a) our Company approved and adopted the Memorandum in substitution for and to the exclusion of the then existing memorandum of association of our Company with immediate effect;
- (b) our Company approved and adopted the Articles in substitution for and to the exclusion of the then existing articles of association of our Company with effect from the [REDACTED];
- (c) the authorised share capital of our Company was increased from HK\$380,000 divided into 380,000,000 Shares of HK\$0.001 each to HK\$[5,000,000] divided into [5,000,000,000] Shares of HK\$0.001 each by the creation of an additional of [4,620,000,000] Shares of HK\$0.001 each, each ranking *pari passu* with the Shares then in issue in all respects with immediate effect;

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- (d) conditional on all the conditions set out in the paragraph headed “Structure and Conditions of the [REDACTED] — Conditions of the [REDACTED]” in this document being fulfilled:
 - (i) the [REDACTED] and the grant of the [REDACTED] (which shall be exercisable by the [REDACTED] on behalf of the [REDACTED]) were approved and our Directors were authorised to allot and issue the [REDACTED] pursuant to the [REDACTED] and such number of Shares as may be required to be allotted and issued upon the exercise of the [REDACTED];
 - (ii) the rules of the Share Option Scheme were approved and adopted and our Directors were authorised to approve any amendments to the rules of the Share Option Scheme as may be acceptable or not objected by the Stock Exchange, and at their absolute discretion, to grant options to subscribe for Shares thereunder and to allot, issue and deal with our Shares pursuant to the exercise of subscription rights attaching to any options granted under the Share Option Scheme and to take all such actions as they consider necessary or desirable to implement the Share Option Scheme;
 - (iii) conditional on the share premium account of our Company being credited as a result of the issue of new Shares under the [REDACTED], our Directors were authorised to capitalise HK\$[REDACTED], standing to the credit of the share premium account of our Company by applying that sum in paying up in full [REDACTED] Shares for allotment and issue to the holders of Shares whose names appear on the register of members of our Company at the close of business on [•] 2024 (or as they may direct) in proportion (as nearly as possible without involving fractions so that no fraction of a share shall be allotted and issued) to their then existing respective shareholding in our Company and so that the Shares be allotted and issued pursuant to this resolution shall rank *pari passu* in all respects with the then existing issued Shares (other than the right to participate in the Capitalisation Issue) and our Directors were authorised to give effect to such capitalisation;
 - (iv) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with unissued Shares in the capital of our Company and to make or grant offers, agreements and options which may require the exercise of such powers, otherwise than by way of rights issue, scrip dividend schemes or similar arrangements providing for allotment of Shares in lieu of the whole or in part of any dividend in accordance with the Articles of Association, or pursuant to the exercise of any options which have been or may be granted under the Share Option Scheme or other arrangements regulated by Chapter 17 of the Listing Rules, or under the [REDACTED] or the Capitalisation Issue, or issue of Shares upon exercise of rights of subscription or conversion attaching to any warrants of our Company or any securities which are

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convertible into Shares, with an aggregate number of not exceeding the sum of (aa) 20% of the total number of Shares in issue immediately following completion of the Capitalisation Issue and the [REDACTED] (but excluding (where applicable) any Shares which may be issued pursuant to the exercise of the [REDACTED] or exercise of options that may be granted under the Share Option Scheme) and (bb) the number of Shares which may be purchased by our Company pursuant to the authority granted to our Directors as referred to in sub-paragraph (v) below, until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles of Association or the Companies Act to be held, or the passing of an ordinary resolution by our Shareholders revoking or varying the authority given to our Directors, whichever occurs first;

- (v) a general unconditional mandate was given to our Directors to exercise all powers of our Company to [REDACTED] Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and recognised by the SFC and the Stock Exchange for this purpose and made in accordance with all applicable laws and regulations and the requirements of the Listing Rules, with an aggregate number of not exceeding 10% of the total number of Shares in issue immediately following the completion of the Capitalisation Issue and the [REDACTED] (but excluding (where applicable) any Shares which may be issued pursuant to the exercise of the [REDACTED] or exercise of options that may be granted under the Share Option Scheme) until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles of Association or the Companies Act to be held, or the passing of an ordinary resolution by our Shareholders revoking or varying the authority given to our Directors, whichever occurs first; and
- (vi) the extension of the general mandate to allot, issue and deal with Shares to include the number of Shares which may be purchased or repurchased pursuant to paragraph (v) above.

1.4. Reorganisation

See paragraph headed “History, Reorganisation and Group Structure — Reorganisation” in this document for details of the Reorganisation in preparation for the [REDACTED] of our Shares on the Stock Exchange.

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1.5. Information about our subsidiaries in PRC

Our Group has the following subsidiaries in PRC, a summary of the corporate information of these subsidiaries as at the Latest Practicable Date is set out as follows:

(i) Gold Nemans

Full name of company	Gold Nemans (Shanghai) Foods Co., Limited* (金紐曼思(上海)食品有限公司)
Date of establishment	20 December 2010
Economic nature	Wholly-owned enterprise by Taiwan, Hong Kong or Macau legal person(s)
Registered shareholder	Numans HK
Registered capital fully paid up	HK\$5,000,000
Term of operation (or, where applicable, its expiry date)	until 19 December 2030
Equity interest attributable to our Group	100%

The scope of permitted business as recorded in the business licences of Gold Nemans as at the Latest Practicable Date is set out below:

Gold Nemans	Wholesale, commission agency (excluding auctions), import and export in respect of lactic fermenting beverages, dairy products (including infant formula milk powder products), daily necessities, food and food distribution, and provision of related supporting services (excluding commodities that are subject to trading and management by the state; application for dealings in commodities which are subject to quotas administration and licence administration shall be made under relevant national regulations); business information consultation. (Projects which require approval(s) from relevant government departments shall only be carried out upon the receipt of such approval(s).)
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(ii) *Rujian International*

Full name of company	Shanghai Rujian International Trading Co., Ltd. * (上海乳健國際貿易有限公司)
Date of establishment	12 November 2002
Economic nature	Wholly-owned enterprise by Taiwan, Hong Kong or Macau legal person(s)
Registered shareholder	Numans HK
Registered capital fully paid up	RMB1,000,000
Term of operation (or, where applicable, its expiry date)	Long-term
Equity interest attributable to our Group	100%

The scope of permitted business as recorded in the business licences of Rujian International as at the Latest Practicable Date is set out below:

Rujian International	Permitted items: Import and export of goods and technology, import and export agency, food operation. (Projects which require approval(s) from relevant government departments shall only be carried out upon the receipt of such approval(s), specific business projects are subject to the approval documents or permits by the relevant government departments.) General items: Engaged in technological development, transfer, services and consultation in respect of computer technology, network technology, chemical technology, biotechnology (excluding development and application of human stem cells, genetic diagnosis and treatment technology) and environmental protection technology; sales and commission agency (excluding auctions) in respect of metal materials, hardware and electrical equipment, construction materials, chemical materials and products (except dangerous chemicals, controlled chemicals, explosives for civilian purposes, and precursor chemicals), electromechanical equipment, communications products, daily necessities, and related supporting services. (Except for projects subject to approval(s) from relevant government departments, business activities are carried out independently with business license according to law.)
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(iii) Hontat Nutritional

Full name of company	Hontat (Shanghai) Nutritional Food Co., Ltd.* (瀚達(上海)營養食品有限公司)
Date of establishment	6 April 2011
Economic nature	Wholly-owned enterprise by Taiwan, Hong Kong or Macau legal person(s)
Registered shareholder	Numans HK
Registered capital fully paid up	HK\$5,000,000
Term of operation (or, where applicable, its expiry date)	until 5 April 2031
Equity interest attributable to our Group	100%

The scope of permitted business as recorded in the business licences of Hontat Nutritional as at the Latest Practicable Date is set out below:

Hontat Nutritional	Permitted items: Food operation, import and export of goods and technology, import and export agency. (Projects which require approval(s) from relevant government departments shall only be carried out upon the receipt of such approval(s), specific business projects are subject to the approval documents or licensing documents of the relevant government departments.) General items: sale of daily necessities, commission agency (excluding auctions), business information consultation (excluding investment consultation). (Except for projects subject to approval(s) from relevant government departments, business activities are carried out independently with business license according to law.)
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(iv) Aumay Dairy

Full name of company	Shanghai Aumay Dairy Company Limited* (上海澳美澳乳業有限公司)
Date of establishment	9 November 2017
Economic nature	Wholly-owned by legal person(s) controlled or invested by natural person(s)
Registered shareholder	Gold Nemans
Registered capital fully paid up	RMB10,000,000
Term of operation (or, where applicable, its expiry date)	until 8 November 2037
Equity interest attributable to our Group	100%

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The scope of permitted business as recorded in the business licences of Aumay Dairy as at the Latest Practicable Date is set out below:

Aumay Dairy	Food distribution, sales of daily necessities, business information consultation, import and export of goods and technology. (Projects which require approval(s) from relevant government departments shall only be carried out upon the receipt of such approval(s).)
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1.6. Changes in the share capital of our subsidiaries

The subsidiaries of our Company are listed in the Accountants’ Report, the text of which is set out in Appendix I to this document. Apart from the alterations disclosed in paragraph 1.4. under this appendix and the paragraph headed “History, Reorganisation and Group Structure — Corporate Development” in this document, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

1.7. Repurchases by our Company of our own securities

This section includes information required by the Stock Exchange to be included in the document concerning the repurchase of our Shares by our Company.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary [REDACTED] on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

(i) Shareholders’ approval

The Listing Rules provide that all proposed repurchases of shares (which must be fully paid in the case of shares) by a company with a primary [REDACTED] on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles and the laws of the Cayman Islands. Our Company may not repurchase our own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

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Any repurchases by our Company may be made out of profits or our Company’s share premium account or out of the [REDACTED] of a fresh issue of Shares made for the purpose of the repurchase and, in the case of any premium payable on the repurchase, out of profits of our Company or out of our Company’s share premium account before or at the time our Shares are repurchased. Subject to satisfactory of the solvency test prescribed by the Companies Act, a repurchase of Shares may also be paid out of the share capital of the Company.

(iii) Trading Restrictions

The total number of shares which our Company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. Our Company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase whether on the Stock Exchange or otherwise (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, our Company is prohibited from repurchasing our Shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which our Shares were traded on the Stock Exchange. The Listing Rules also prohibit our Company from repurchasing our securities which would result in the number of the [REDACTED] which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. Our Company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of repurchased shares

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically [REDACTED] and the certificates for those securities must be cancelled and destroyed.

(v) Suspension of repurchase

Our Company shall not make any repurchase of securities on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of (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 any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of our Company’s results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing

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Rules), and ending on the date of the results announcement, we may not repurchase our Shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a [REDACTED] company has breached the Listing Rules.

(vi) 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, our Company’s annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such purchase, where relevant, and the aggregate prices paid.

(vii) Core connected persons

The Listing Rules prohibit our Company from knowingly repurchasing our Shares on the Stock Exchange from a “core connected person” (which includes a Director, chief executive or substantial shareholder of our Company or any of our subsidiaries or a close associate of any of them) and a core connected person shall not knowingly sell Shares to our Company.

(b) Reasons for repurchases

Our Directors believe that the ability to repurchase Shares is in the interests of our Company and our Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. Our Directors have sought the grant of a general mandate to repurchase Shares to give our Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by our Directors at the relevant time having regard to the circumstances then pertaining.

(c) Funding of repurchases and impact on working capital or gearing position

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

There could 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 were to be carried out in full at any time during the share repurchase period.

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Our Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(d) General

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the Capitalisation Issue and the [REDACTED] without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] or any options that may be granted under the Share Option Scheme, could accordingly result in up to approximately [REDACTED] Shares being repurchased by our Company during the period prior to the earliest occurrence of any of the following:

- (i) the conclusion of the next annual general meeting of our Company; or
- (ii) the date by which the next annual general meeting of our Company is required by the Articles of Association or the Companies Act to be held; or
- (iii) the passing of an ordinary resolution by our Shareholders revoking or varying the authority given to our Directors.

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention if the Repurchase Mandate is exercised to sell any Shares to our Company.

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 repurchase of Shares 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 purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase. Our Directors are not aware of any consequence that would arise under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate.

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

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

Our Directors confirmed that the Repurchase Mandate does not contain any unusual features.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

2.1. Summary of material contracts

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

- (a) the Deed of Indemnity, brief details of which are set out in paragraph 4.1. under this appendix; and
- (b) the [REDACTED].

2.2. Intellectual property rights of our Group

(a) Trademarks

As of the Latest Practicable Date, our Group was the registered owner of the following trademarks which are material to the operation of our Group:

	Trademark	Place of registration	Registration number	Class	Validity period	Registered owner
1.	纽曼思	PRC	62431939	5	7 February 2024 to 6 February 2034	Numans HK
2.	纽曼思	PRC	73331139	5	21 May 2024 to 20 May 2034	Numans HK
3.	NEMANS	PRC	71991066	5	28 February 2024 to 27 February 2034	Numans HK
4.	NEMANS	PRC	71991075	5	28 February 2024 to 27 February 2034	Numans HK
5.	Nemans	PRC	29736465	5	7 February 2019 to 6 February 2029	Numans HK
6.	Nemans	PRC	62431957	5	7 September 2022 to 6 September 2032	Numans HK
7.	Nemans	PRC	71991062	5	28 February 2024 to 27 February 2034	Numans HK
8.	纽曼思	PRC	7815357	29	7 September 2012 to 6 March 2031	Numans HK
9.	纽曼思	PRC	58415994A	29	28 March 2022 to 7 March 2032	Numans HK
10.	纽曼思	PRC	61298549	29	14 August 2023 to 13 August 2033	Numans HK
11.	纽曼思	PRC	69308404	29	14 February 2024 to 13 February 2034	Numans HK
12.	纽曼思	PRC	71992668	29	14 April 2024 to 13 April 2034	Numans HK

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	Trademark	Place of registration	Registration number	Class	Validity period	Registered owner
13.	纽曼斯	PRC	7310618	29	21 April 2011 to 20 April 2031	Numans HK
14.	NEMANS	PRC	7310623	29	14 October 2010 to 13 October 2030	Numans HK
15.	NEMANS	PRC	71974336-	29	28 February 2024 to 27 February 2034	Numans HK
16.	Nemans	PRC	29729888	29	21 February 2019 to 20 February 2029	Numans HK
17.	Nemans	PRC	62433193	29	7 September 2022 to 6 September 2032	Numans HK
18.	NEMANS	PRC	71965096	29	28 February 2024 to 27 February 2034	Numans HK
19.	纽曼思	PRC	64256857	35	7 March 2023 to 6 March 2033	Numans HK
20.	Numans	PRC	62437425	5	7 November 2022 to 6 November 2032	Numans HK
21.	Numans	PRC	62427871	29	28 August 2022 to 27 August 2032	Numans HK
22.	N纽曼思 Nemans	PRC	62440917	3	14 October 2022 to 13 October 2032	Numans HK
23.	纽曼思	PRC	62144029	35	7 May 2023 to 6 May 2033	Numans HK
24.	Numans	PRC	59521746	30	28 March 2022 to 27 March 2032	Numans HK
25.	Nemans	PRC	54866697	5	7 December 2021 to 6 December 2031	Numans HK
26.		PRC	54081614	30	7 October 2021 to 6 October 2031	Numans HK
27.		PRC	54061640	29	7 October 2021 to 6 October 2031	Numans HK
28.		PRC	54056588	5	7 October 2021 to 6 October 2031	Numans HK
29.		PRC	54066598	5	7 October 2021 to 6 October 2031	Numans HK
30.		PRC	54083823	29	7 October 2021 to 6 October 2031	Numans HK
31.		PRC	54080198	30	7 October 2021 to 6 October 2031	Numans HK
32.	金纽曼思	PRC	50213568	30	28 August 2021 to 27 August 2031	Numans HK
33.	金纽曼斯	PRC	46768449	29	28 March 2021 to 27 March 2031	Numans HK

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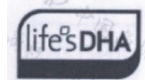
	Trademark	Place of registration	Registration number	Class	Validity period	Registered owner
34.	金纽曼斯	PRC	46768609	30	28 March 2021 to 27 March 2031	Numans HK
35.	金纽曼思	PRC	46797652	5	7 February 2021 to 6 February 2031	Numans HK
36.	金纽曼斯	PRC	46800748	5	14 April 2021 to 13 April 2031	Numans HK
37.	纽曼思	PRC	44003186	30	21 February 2021 to 20 February 2031	Numans HK
38.	Numans	PRC	44003664	30	28 November 2020 to 27 November 2030	Numans HK
39.	Nemans	PRC	44003662	30	28 November 2020 to 27 November 2030	Numans HK
40.	金纽曼思	PRC	42038117	5	14 May 2021 to 13 May 2031	Numans HK
41.	金纽曼斯	PRC	42049043	5	7 October 2022 to 6 October 2032	Numans HK
42.	金纽曼斯	PRC	42056810	29	14 January 2022 to 13 January 2032	Numans HK
43.	金纽曼斯	PRC	42038169	30	28 September 2022 to 27 September 2032	Numans HK
44.	金纽曼思	PRC	42056860	30	14 January 2021 to 13 January 2031	Numans HK
45.		PRC	29729882	29	21 December 2020 to 20 December 2030	Numans HK
46.	Numans	PRC	29735067	29	7 February 2019 to 6 February 2029	Numans HK
47.	Numans	PRC	29721647	5	7 February 2019 to 6 February 2029	Numans HK
48.		PRC	29732508	29	21 December 2020 to 20 December 2030	Numans HK
49.	Numans	PRC	23710181	30	14 April 2018 to 13 April 2028	Numans HK
50.	NUMANS	PRC	10707250	29	28 June 2023 to 27 June 2033	Numans HK
51.	NUMANS	PRC	10707200	5	7 August 2023 to 6 August 2033	Numans HK
52.	金纽曼思	PRC	7815377	29	7 March 2021 to 6 March 2031	Numans HK
53.	NEMANS	PRC	7308728	30	21 August 2020 to 20 August 2030	Numans HK
54.	NEMANS	PRC	7308699	5	21 September 2020 to 20 September 2030	Numans HK
55.	Nemans	PRC	68948044	30	21 June 2023 to 20 June 2033	Numans HK
56.	NEMANS	PRC	68951027	30	21 June 2023 to 20 June 2033	Numans HK
57.	Numans	PRC	68956668	30	21 June 2023 to 20 June 2033	Numans HK
58.	纽曼思	PRC	68080007A	5	21 July 2023 to 20 July 2033	Numans HK
59.	金纽曼思	PRC	61753669	30	14 June 2023 to 13 June 2033	Numans HK
60.	纽曼思	PRC	7815437	30	21 December 2020 to 20 December 2030	Numans HK
61.		PRC	25306045	29	21 August 2018 to 20 August 2028	Numans HK

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	Trademark	Place of registration	Registration number	Class	Validity period	Registered owner
62.		PRC	25316095	5	14 January 2021 to 13 January 2031	Numans HK
63.		PRC	7549283	5	7 November 2020 to 6 November 2030	Numans HK

As of the Latest Practicable Date, we had obtained the licensing rights to use the following trademarks which are material to our business:

	Trademark	Place of registration	Class	Name of registered proprietor	Registration number	Validity period	License period
1		PRC	5	DSM IP Assets B.V.	13538218	28 June 2022 to 27 June 2032	29 February 2024 to 1 March 2025
2		PRC	29	DSM IP Assets B.V.	40027747	21 April 2020 to 20 April 2030	29 February 2024 to 1 March 2025
3		PRC	30	DSM IP Assets B.V.	40027747	21 April 2020 to 20 April 2030	29 February 2024 to 1 March 2025

(b) Domain name

As of the Latest Practicable Date, our Group was the registered owner of the following domain name:

Domain name	Registrant	Validity period
numans.cc	Gold Nemans	30 November 2016 to 30 November 2027

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3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1. Disclosure of Interests

(a) Interests and short positions of our Directors and the chief executive in the shares, underlying shares or debentures of our Company and our associated corporations

As at the date of this document and immediately following the completion of the Capitalisation Issue and the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] or any options that may be granted under the Share Option Scheme, the interests and/or short positions of our Directors and the chief executive of our Company in the shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register kept by our Company referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange, will be as follows:

Long Positions in Shares of our Company

Name of Director	Nature of interest/ Capacity	Relevant company (including associated corporations)	As at the date of this [REDACTED]		Immediately after the Capitalisation Issue and the [REDACTED]	
			Number of Shares in the relevant company	Approximate percentage of shareholding	Number of Shares in the relevant company	Approximate percentage of shareholding
Mr. Wang	Interested in controlled corporation	Our Company	200	100%	[REDACTED]	[REDACTED]
Ms. Cui	Interested in controlled corporation	Our Company	200	100%	[REDACTED]	[REDACTED]

Note:

- (1) The said Shares were held by Far-East Fortune, which is owned as to 91% by Mr. Wang and as to 9% by Ms. Cui as at the Latest Practicable Date respectively. By virtue of the SFO, each of Mr. Wang and Ms. Cui is deemed to be interested in the same parcel of Shares in which Far-East Fortune is interested.

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(b) Interests of our substantial Shareholders

So far as is known to any Director or chief executive of our Company as at the date of this document, and immediately following the completion of the Capitalisation Issue and the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] or any options that may be granted under the Share Option Scheme, the following persons (other than a Director or chief executive of our Company) will have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group:

Long Positions in Shares of our Company

Name of Shareholder	Nature of interest/ Capacity	As at the date of this [REDACTED]		Immediately after the Capitalisation Issue and the [REDACTED]	
		Number of Shares	Approximate percentage of shareholding in our Company	Number of Shares	Approximate percentage of shareholding in our Company
Far-East Fortune	Beneficial owner	200	100%	[REDACTED]	[REDACTED]

Note:

- (1) Far-East Fortune is owned as to 91% by Mr. Wang and as to 9% by Ms. Cui as at the Latest Practicable Date respectively.

3.2. Directors’ service contracts and letters of appointment

Executive Directors

Each of our executive Directors (namely, Mr. Wang and Ms. Cui) has entered into a service contract with our Company pursuant to which he or she agreed to act as an executive Director for an initial term of three years with effect from [•] 2024.

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Each of our executive Directors is entitled to a basic salary set out below. In addition, our executive Directors are also entitled to a discretionary management bonus taking into consideration the financial performance of our Group and the relevant Director’s individual contribution to our Group for the financial year concerned, provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of our Company shall not exceed 10% of the audited consolidated net profit of our Group (after taxation, minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of our Company. An executive Director may not vote on any resolution of our Directors regarding the amount of the management bonus payable to him. The current basic annual salaries of our executive Directors is as follows:

Name	Annual salary (RMB)
Mr. Wang Ping	600,000
Ms. Cui Juan	300,000

Non-executive Director

Our non-executive Director, Mr. Chan Hok Leung, has entered into a service contract with our Company pursuant to which he agreed to act as a non-executive Director for an initial term of three years with effect from [•] 2024.

Our non-executive Director is entitled to a basic salary of HK\$[420,000] per annum. In addition, our non-executive Director is also entitled to a discretionary management bonus taking into consideration the financial performance of our Group and his individual contribution to our Group for the financial year concerned. Our non-executive Director may not vote on any resolution of our Directors regarding the amount of the management bonus payable to him.

Independent non-executive Directors

Each of the independent non-executive Directors has entered into a letter of appointment with our Company pursuant to which he/she has been appointed for an initial term of three years commencing from [•] 2024. Each of Ms. Yim Wing Yee, Mr. Lau Kwok Fai Patrick and Mr. Yu Tsz Ngo is entitled to a director’s fee of HK\$[144,000] per annum. Save for Directors’ fees, none of our independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

3.3. Directors’ remuneration

- (a) The aggregate emoluments paid to our Directors by our Group in respect of the Track Record Period were approximately RMB1.3 million, RMB1.4 million, RMB1.4 million and RMB0.7 million respectively.

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- (b) Under the arrangements currently in force, the aggregate emoluments (excluding discretionary bonus) payable by our Group to and benefits in kind receivable by our Directors (including the independent non-executive Directors in their respective capacity as Directors) for the year ending 31 December 2024 will be approximately RMB1.4 million.
- (c) None of our Directors or any past directors of any member of our Group has been paid any sum of money for the Track Record Period (i) as an inducement to join or upon joining our Company or (ii) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.
- (d) There has been no arrangement under which a Director has waived or agreed to waive any emoluments for the Track Record Period.

3.4. Disclaimers

- (a) Save as disclosed in paragraph 3.1.(a) under this appendix, none of our Directors or chief executive of our Company has any interests or short positions in the shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is 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 kept by our Company referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange, as at the date of this document and once the Shares are [REDACTED] on the Stock Exchange;
- (b) save as disclosed in paragraph 3.1.(b) under this appendix, so far as is known to any Director or chief executive of our Company, no person (other than a Director or chief executive of our Company) has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group as at the date of this document and once the Shares are [REDACTED] on the Stock Exchange;
- (c) save as disclosed in the section headed “History, Reorganisation and Group Structure” in this document, none of our Directors nor any of the persons listed in paragraph 4.7. below of this appendix is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

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- (d) save as disclosed in the paragraph headed “History, Reorganisation and Group Structure — Reorganisation” and section headed “Relationship with our Controlling Shareholders” in this document, none of our Directors is materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to the business of our Group;
- (e) save in connection with the [REDACTED], none of the persons listed in paragraph 4.7. of this appendix below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;
- (f) save for the [REDACTED], none of the persons listed in the paragraph 4.7. below of this appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;
- (g) save as disclosed in paragraph 3.2. under this appendix, none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation);
- (h) so far as is known to our Directors, none of our Directors or their close associates or any Shareholder (which to the knowledge of our Directors owns more than 5% of the number of issued share capital of our Company) has any interest in any of the five largest suppliers or customers of our Group during the Track Record Period; and
- (i) none of our Directors are interested in any business apart from our Group’s business which competes or is likely to compete, directly or indirectly, with the business of our Group.

3.5. Share Option Scheme

(a) Summary of terms

The following is a summary of the principal terms of the Share Option Scheme conditionally approved and adopted by our sole Shareholder on [•] 2024 and its implementation is conditional on the [REDACTED], i.e. a [REDACTED] share option scheme.

(i) Purpose

The purpose of the Share Option Scheme is to incentivize and reward an Eligible Person (as defined below) for their contribution to our Group and to align their interests with that of our Company so as to encourage them to work towards enhancing the value of our Company.

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(ii) Who may participate

The Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to any of the following classes of participants:

- (i) any director and employee of any member of our Group;
- (ii) any director or employee of any of the holding companies, fellow subsidiaries or associated companies of our Company; and
- (iii) any person (including an entity) that provides services to us on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of our long term growth (the “**Service Provider(s)**”).

The basis of eligibility of any of the participants shall be determined by the Board from time to time. In assessing the eligibility of any participant, the Board will consider all relevant factors as appropriate, including, among others, (i) work performance; (ii) years of service; and (iii) potential or actual contribution to the business of the Group (if the participant is an employee or a director of any member of our Group), the actual degree of involvement in and/or cooperation with us and length of our business relationship with the participant (if the participant is a Service Provider). The basis of eligibility of any of the Service Provider participants to the grant of any options shall be determined by us from time to time on the basis of their contribution to our development and growth, the degree of involvement in and/or cooperation with our Group and length of our business relationship with the Service Provider, and the actual or potential support, advice, efforts and contributions the Service Provider participant has exerted and given towards our success.

For the avoidance of doubt, the grant of any options by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of these classes of participants shall not, by itself, unless our Directors otherwise so determine, be construed as a grant of option under the Share Option Scheme.

(iii) Scheme Mandate Limit and the Service Provider Sublimit

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the total number of Shares in issue as of the [REDACTED], being [REDACTED] Shares (or [REDACTED] Shares (in case the [REDACTED] is exercised in full prior to the [REDACTED])), or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange’s discretion (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the

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terms of the Share Option Scheme and any Other Scheme (as defined below) of our Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

Subject to above, within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all options to be granted to Service Providers shall not exceed [REDACTED] Shares (or [REDACTED] Shares (in case the [REDACTED] is exercised in full prior to the [REDACTED])), representing 1% of the total number of Shares in issue on the [REDACTED] (the “**Service Provider Sublimit**”).

The Service Provider Sublimit was determined with reference to the potential dilution effect arising from grants to Service Providers, the actual or expected improvement of our financial performance that is attributable to the Service Providers and the time for using the Service Provider in the activities of our Group. Considering the fact that the individual limit under Rule 17.03D(1) of the Listing Rules is also 1%, there is no other share schemes involving grant of new options over our Shares, our hiring practice and organisational structures and that Service Providers have contributed or is expected to contribute to our long-term growth of our Group’s business, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable.

The Board may, with the approval of the Shareholders in general meeting, refresh the Scheme Mandate Limit and the Service Provider Sublimit once every three years provided that the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes (“**Other Schemes**”) of our Company as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit. Refreshments of Scheme Mandate Limit (and the Service Provider Sublimit) to be made within a three-year period must be approved by the Shareholders (other than our Controlling Shareholders and their associates, or if there is no Controlling Shareholder, other than the Directors (excluding independent non-executive Directors), and the chief executive of our Company and their respective associates) pursuant to Listing Rule 17.03C(1). The Board may, with the approval of the Shareholders in general meeting, grant options to any Eligible Person specifically identified by them which would cause the Scheme Mandate Limit and/or the Service Provider Sublimit to be exceeded. Our Company shall send to the Shareholders a circular containing the information required under the Listing Rules for the purpose of seeking the approval of the Shareholders.

At any time, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the Share Option Scheme and any Other Schemes of our Company to the Eligible Persons must not exceed 30% of the total number of Shares in issue from time to time.

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The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our Company or independent financial adviser appointed by the Board shall certify in writing to the Board to be fair and reasonable, in the event of any alteration in the capital structure of our Company whether by way of capitalization of profits or reserves, rights issue, consolidation or subdivision of shares, or reduction of the share capital of our Company provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction.

Our Company may grant options under the Share Option Scheme and any Other Schemes of our Company beyond any of the limits as set out above to such extent as may be permitted under the Listing Rules from time to time.

(iv) Maximum entitlement of each individual

No options shall be granted to any Eligible Person under the Share Option Scheme and any Other Schemes of our Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange’s discretion.

Any further grant of options to an Eligible Person in excess of this 1% limit or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange’s discretion shall be subject to the approval of the Shareholders in general meeting with such Eligible Person and his close associates (or if such Eligible Person is a connected person of our Company, his associates) abstaining from voting. Our Company must send a circular to the Shareholders disclosing the identity of the Eligible Person, the number and terms of the options to be granted (and options previously granted to such Eligible Person in the 12-month period) and such other information required under the Listing Rules.

The number and terms (including the Option Price) of the options to be granted to such Eligible Person must be fixed before the Shareholders’ approval and the date of the Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price under Rule 17.03E of the Listing Rules.

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(v) Grant of options to connected persons

Each grant of options to a Director (including an independent non-executive Director), chief executive or substantial shareholder of our Company, or any of their respective associates, under the Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the options).

Where any grant of options to a substantial shareholder or an independent non-executive Director of our Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options by the Board must be approved by the Shareholders in general meeting. Such grantee, his associates and all core connected persons of our Company must abstain from voting on the resolution to approve such further grant of options. Our Company shall send to the Shareholders a circular containing the information required under the Listing Rules for the purpose of seeking the approval of the Shareholders.

(vi) Acceptance of an offer of options

An offer of options shall be open for acceptance for such period (not exceeding 30 days inclusive of, and from, the date of offer) as the Board may determine and notify to the Eligible Person concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Share Option Scheme. An offer of options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the Option Price.

(vii) Option Price

Subject to any adjustment made as described in sub-paragraph (xxi) below, the Option Price shall be such price as determined by the Board and shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of offer of the option;

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- (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the date of offer of the option; and
- (c) the nominal value of the Shares.

(viii) Duration of Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the [REDACTED], after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

(ix) Time of vesting and exercise of options

Any option shall be vested on an Option-holder immediately upon his acceptance of the offer of options provided that if any vesting schedule and/or conditions are specified in the offer of the option, such option shall only be vested on an Option-holder according to such vesting schedule and/or upon the fulfilment of the vesting conditions (as the case may be). Any vested option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remains unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed 10 years from the offer date of the option or such longer period as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange’s discretion (the “**Option Period**”).

An option shall be subject to such terms and conditions (if any) as may be determined by the Board and specified in the offer of the option, including any vesting schedule and/or conditions, any minimum period for which any option must be held before it can be exercised and/or any performance target which needs to be achieved by an Option-holder before the option can be exercised. Such terms and conditions determined by the Board must not be contrary to the purpose of the Share Option Scheme and must be consistent with such guidelines (if any) as may be approved from time to time by the Shareholders.

No option may be exercised in circumstances where such exercise would, in the opinion of the Board, be in breach of a statutory or regulatory requirement.

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(x) Restriction on the time of grant of options

A grant of options may not be made after inside information has come to our knowledge until (and including) the trading day after which such inside information has been announced as required under the Listing Rules. In particular, no option 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 any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. The period during which no option may be granted will cover any period of delay in the publication of a results announcement.

(xi) Ranking of the Shares

No dividends (including distributions made upon the liquidation of our Company) will be payable and no voting rights will be exercisable in relation to an option that has not been exercised. Shares allotted and issued on the exercise of an option will rank *pari passu* in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

(xii) Restrictions on transfer

Except for the transmission of an option on the death of an Option-holder to his personal representatives, neither the option nor any rights in respect of it may be transferred, assigned or otherwise disposed of by any Option-holder to any other person or entity. If an Option-holder transfers, assigns or disposes of any such option or rights, whether voluntarily or involuntarily, then the relevant option will immediately lapse.

(xiii) Rights on voluntary resignation

If an Option-holder ceases to be an Eligible Person by reason of his voluntary resignation (other than in circumstances where he is constructively dismissed), any outstanding offer of options shall continue to be open for acceptance for such period as determined by the Board at its absolute discretion and notified to such Eligible Person, and all options (to the extent vested but not

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already exercised) will continue to be exercisable for such period as the Board may determine at its absolute discretion and notify to such Eligible Person on the date of cessation of employment of such Eligible Person.

(xiv) Rights on termination of employment

If an Option-holder ceases to be an Eligible Person by reason of (a) his employer terminating his contract of employment in accordance with its terms or any right conferred on his employer by law, or (b) his contract of employment, being a contract for a fixed term, expiring and not being renewed, or (c) his employer terminating his contract for serious or gross misconduct, then any outstanding offer of an option and all options, vested or unvested, will lapse on the date the Option-holder ceases to be an Eligible Person.

(xv) Rights on death, disability, retirement and transfer

If an Option-holder ceases to be an Eligible Person by reason of:

- (a) his death; or
- (b) his serious illness or injury which in the opinion of the Board renders the Option-holder concerned unfit to perform the duties of his employment and which in the normal course would render the Option-holder unfit to continue performing the duties under his contract of employment for the following 12 months provided such illness or injury is not self-inflicted; or
- (c) his retirement in accordance with the terms of an Option-holder's contract of employment; or
- (d) his early retirement by agreement with the Option-holder's employer; or
- (e) his employer terminating his contract of employment by reason of redundancy; or
- (f) his employer ceasing to be a member of the Group or an associated company or under the control of our Company; or
- (g) a transfer of the business, or the part of the business, in which the Option-holder works to a person who is neither under the control of our Company nor a member of the Group or associated companies of our Company; or
- (h) if the Board determines in its absolute discretion that circumstances exist which mean that it is appropriate and consistent with the purpose of the Share Option Scheme to treat an Option-holder whose options

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would otherwise lapse so that such options do not lapse but continue to subsist in accordance with (and subject to) the provisions of the Share Option Scheme,

then, any outstanding offer of an option which has not been accepted and any unvested option will lapse and the Option-holder or his personal representatives (if appropriate) may exercise all his options (to the extent vested but not already exercised) within a period of one month of the date of cessation of employment. Any option not exercised prior to the expiry of this period shall lapse.

If the Board determines that an Option-holder who ceases to be an Eligible Person in circumstances such that his options continue to subsist in accordance with (h) above:

- (a) is guilty of any misconduct which would have justified the termination of his contract of employment for cause but which does not become known to our Company until after he has ceased employment with any member of our Group or associated companies of our Company; or
- (b) is in breach of any material term of contract of employment (or other contract or agreement related to his contract of employment), without limitation, any confidentiality agreement or agreement containing non-competition or non-solicitation restrictions between him and any member of our Group or associated companies of our Company; or
- (c) has disclosed trade secrets or confidential information of any member of our Group or associated companies of our Company; or
- (d) has entered into competition with any member of our Group or associated companies of our Company or breached any non-solicitation provisions in his contract of employment,

then it may, in its absolute discretion, determine that any unexercised options, vested or not vested, held by the Option-holder shall immediately lapse upon the Board resolving to make such determination (whether or not the Option-holder has been notified of the determination).

(xvi) Rights on cessation to be a director

In the event that any director ceases to be a director of any member of the Group or associated companies of our Company, our Company shall, as soon as practicable thereafter, give notice to the relevant Option-holder who as a result ceases to be an Eligible Person. Any outstanding offer of an option which has not been accepted and any unvested option will lapse on the date the Option-holder ceases to be an Eligible Person. The Option-holder (or his personal representative) may exercise all his options (to the extent vested but not already exercised) within a period of one month of the date of the notification by the Board. Any option not exercised prior to the expiry of this period shall lapse.

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(xvii) Rights on a general offer

If as a result of any general offer made to the holders of Shares, the Board becomes aware that the right to cast more than 50% of the votes which may ordinarily be cast on a poll at a general meeting of our Company has or will become vested in the offeror, any company controlled by the offeror and any person associated with or acting in concert with the offeror, the Board will notify every Option-holder of this within 14 days of becoming so aware or as soon as practicable after any legal or regulatory restriction on such disclosure no longer applies. Each Option-holder will be entitled to exercise his options (to the extent vested but not already exercised) during the period of one month starting on the date of the Board’s notification to the Option-holders. All options, vested or unvested, not exercised before the end of such period will lapse.

(xviii) Rights on company reconstructions

In the event of a compromise or arrangement, our Company shall give notice to all Option-holders on the same date as it gives notice of the meeting to the Shareholders or creditors to consider such a compromise or arrangement and each Option-holder (or his personal representative) may at any time thereafter, but before such time as shall be notified by our Company, exercise all or any of his options (to the extent vested but not already exercised), and subject to our Company receiving the exercise notice and the Option Price, our Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed general meeting, allot, issue and register under the name of the Option-holder such number of fully paid Shares which fall to be issued on exercise of such options. Any options, vested or not unvested, not so exercised will lapse.

(xix) Rights on winding up

In the event a notice is given by our Company to the Shareholders to convene a general meeting for the purpose 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 we dispatch such notice to the Shareholders give notice thereof to all Option-holders and each Option-holder shall be entitled to exercise all or any of his options (to the extent vested but not already exercised) at any time no later than seven days prior to the proposed general meeting of our Company, and subject to our Company receiving the exercise notice and the Option Price, our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot, issue and register under the name of the Option-holder such number of fully paid Shares which fall to be issued on exercise of such options. Any options, vested or not unvested, not so exercised will lapse.

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(xx) Lapse of option

An option will lapse on the earlier of:

- (a) the expiry of the option period as determined by the Board; or
- (b) the date when any circumstance referred to in paragraph (xii) above occurs; or
- (c) the expiry of the time provided for in the applicable rule where any of the circumstances provided in paragraphs (xiii) to (xix) above apply.

(xxi) Effect of alteration 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, further rights issues of Shares, consolidation or subdivision of shares, or reduction of the share capital of our Company in accordance with applicable laws and regulatory requirements (other than an issue of any share capital as consideration in respect of a transaction), such corresponding adjustments (if any) shall be made to the number of Shares, the subject matter of the option (insofar as it is unexercised) and/or the price at which the options are exercisable, as the auditors of our Company or an independent financial adviser appointed by the Board shall certify in writing to the Board to be in their opinion fair and reasonable.

Any such adjustments shall be made on the basis that an Option-holder shall have the same proportion of the issued share capital of our Company as that to which he was entitled before such adjustment. No such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to increase the proportion of the issued share capital of our Company for which any Option-holder would have been entitled to subscribe had he exercised all the options held by him immediately prior to such adjustments.

The auditors of our Company or the independent financial adviser appointed by the Board (as appropriate) must confirm to the Board in writing that the adjustment satisfies the requirements of the Note to paragraph 17.03(13) of the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange, except where such adjustment is made on a capitalization issue.

The capacity of the auditors or independent financial advisers mentioned above is that of experts and not of arbitrators and their certification shall be final and binding on our Company and the Option-holders in the absence of fraud or manifest error. The costs of the auditors or independent financial advisers shall be borne by our Company.

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(xxii) Cancellation of option

Unless the Option-holder agrees, the Board may only cancel an option (which has been granted but not yet exercised) if, at the election of the Board, either:

- (a) our Company pays to the Option-holder an amount equal to the fair market value of the option at the date of cancellation as determined by the Board at its absolute discretion, after consultation with the auditors of our Company or an independent financial adviser appointed by the Board; or
- (b) the Board offers to grant the Option-holder replacement options (or options under any other share option scheme of any member of the Group) or makes such arrangements as the Option-holder may agree to compensate him for the loss of the option; or
- (c) the Board makes such arrangements as the Option-holder may agree to compensate him for the cancellation of the option.

Where our Company cancels options granted to a participant and makes a new grant to the same participant, such new grant may only be made under the Share Option Scheme with available Scheme Mandate Limit approved by the Shareholders. The options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(xxiii) Termination of the Share Option Scheme

The Share Option Scheme will expire automatically on the day immediately preceding the tenth anniversary of the [REDACTED]. The Board may terminate the Share Option Scheme at any time without Shareholders’ approval by resolving that no further options shall be granted under the Share Option Scheme and in such case, no new offers to grant options under the Share Option Scheme will be made and any options which have been granted but not yet exercised shall either (a) continue subject to the Share Option Scheme, or (b) be cancelled in accordance with paragraph (xxii).

(xxiv) Amendments to the Share Option Scheme

The Board may amend any of the provisions of the Share Option Scheme (including amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any Option-holder at that date), except that any amendments to the terms and conditions of the Share Option Scheme which are of a material nature or any amendments to the advantage of present or future Option-holders in respect of matters contained in Rule 17.03 of the Listing Rules may only be made

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with the approval of the shareholders of our Company save where the amendments take effect automatically under the existing terms of the Share Option Scheme.

Any amendments to the terms of options granted to an Option-holder who is a substantial shareholder of our Company or an independent non-executive Director, or any of their respective associates, must be approved by the Shareholders in general meeting. The resolution to approve the amendment must be taken on a poll and any connected person of our Company must abstain from voting on the resolution to approve such amendment, except that such a connected person may vote against such resolution.

Any change to the authority of the Board in relation to any amendment of the rules of the Share Option Scheme may only be made with the approval of the Shareholders in general meeting.

(xxv) Conditions of the Share Option Scheme

The adoption of the Share Option Scheme is conditional on:

- (a) the [REDACTED] granting (or agreeing to grant) approval (subject to such conditions as the Stock Exchange may impose) for the [REDACTED] of, and permission to [REDACTED] in, the Shares which may fall to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme; and
- (b) the commencement of the [REDACTED] in the Shares on the Stock Exchange.

If the condition above are not satisfied on or before the date following six months after the date on which the Share Option Scheme was conditionally adopted:

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

An application has been made to the [REDACTED] to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED] in, the new Shares which may be issued pursuant to the exercise of the options which may be granted pursuant to the Share Option Scheme.

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(xxvi) Performance targets

If and to the extent that any performance target is required to be achieved by any grantee before an option is capable of being exercised, such performance target shall be based on, amongst other things, length of continued employment with our Group, business or financial performance results, annual corporate targets or goals achieved, relevant transaction milestones, individual performance, and appraisal on contribution to our Group. There may be instances where it may be impracticable or inappropriate to include specific performance targets as a vesting condition of options. We consider that a grant of options after taking into account actual performance and/or contribution of the individual grantee and appropriate communication to the grantee of such correlation would also have the effect of incentivising and rewarding that grantee for their contribution. It is important that we retain the flexibility to tailor incentives and rewards to achieve the purpose of the Share Option Scheme and to ensure that our Group can continue to offer consistent and market competitive remuneration packages to its employees.

Where a grantee is an independent non-executive Director, the vesting of options shall not be subject to performance targets, unless our Board is satisfied that the existence of such target will not lead to any bias in the decision-making or compromise the objectivity and independence of such grantee in the course of performance by him of his duties as an independent non-executive Director.

(xxvii) Rights are personal to the grantee

An option is personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest (legal or beneficial) in favour of or enter into any agreement with any other person over or in relation to any option, except for the transmission of an option on the death of the grantee to his personal representative(s) on the terms of this Share Option Scheme, or, subject to the Stock Exchange granting a waiver, on a case-by-case basis, transfer to vehicle (such as a trust or a private company) for the benefit of the participant and any family members of such participant (for example, for estate planning or tax planning purposes) that would continue to meet the purpose of the Share Option Scheme and comply with the requirements under Chapter 17 of the Listing Rules.

(xxviii) Value of options

Our Directors consider it inappropriate to disclose the value of options which may be granted under the Share Option Scheme as if they had been granted as of the Latest Practicable Date. Any such valuation will have to be made on the basis of a certain option pricing model or other method that depends on various assumptions including the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options have been granted, certain variables are not available for calculating the value of options.

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Our Directors believe that any calculation of the value of options granted as of the Latest Practicable Date would be based on a number of speculative assumptions that are not meaningful and would be misleading to investors.

As of the Latest Practicable Date, no option had been granted or agreed to be granted by our Company pursuant to the Share Option Scheme.

Details of the Share Option Scheme, including particulars and movements of the options granted during each financial year of our Company, and our employee costs arising from the grant of the options will be disclosed in our annual report.

(iv) Compliance with Listing Rules

The Share Option Scheme complies with Chapter 17 of the Listing Rules.

4. OTHER INFORMATION

4.1. Estate duty, tax and other indemnities

Our Controlling Shareholders (the “**Indemnifiers**”) have entered into the Deed of Indemnity with and in favour of our Company (for itself and as trustee for each of its present subsidiaries) (being the material contract (a) referred to in paragraph 2.1. under this appendix) to provide indemnities on a joint and several basis, in respect of, among other matters:

- (a) any liability for Hong Kong estate duty which might be incurred by any member of our Group by reason of any relevant transfer of property (within the meaning of sections 35 and 43 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) to any member of our Group at any time on or before the [REDACTED]; and
- (b) tax liabilities (including all actual fines, penalties, liabilities, costs, charges, expenses and interests relating to taxation) which might be payable by any member of our Group in respect of any income, profits or gains earned, accrued or received on or before the date of [REDACTED], or any transactions, events, matters or things entered into or occurring on or before the [REDACTED], whether alone or in conjunction with any other circumstances whenever occurring and whether or not such tax liabilities are chargeable against or attributable to any other person, firm, company or corporation.

The Indemnifiers are under no liability under the Deed of Indemnity in respect of any taxation:

- (a) to the extent that provision or reserve has been made for such taxation in the audited accounts of any member of our Group for any accounting period up to 30 June 2024 (“**Accounts Date**”); or

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- (b) to the extent that such taxation or liability for such taxation falling on any of the members of our Group in respect of their accounting periods commencing on the calendar day immediately after the Accounts Date and ending on the [REDACTED], where such taxation or liability would not have arisen but for some act or omission of, or transaction voluntarily entered into by any member of our Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) without the prior written consent or agreement of the Indemnifiers, other than any such act, omission or transaction carried out, made or entered into pursuant to a legally binding commitment created on or before the Accounts Date or pursuant to any statement of intention made in this document; or
- (c) to the extent that such taxation liabilities or claims arise or are incurred as a result of the imposition of taxation as a consequence of any retrospective change in the laws, rules and regulations or the interpretation or practice thereof by the Inland Revenue Department or the taxation authority of the PRC, or any other relevant authority (whether in Hong Kong or the PRC or any other part of the world) coming into force after the date of the Deed of Indemnity or the extent such a claim or liability arises or is increased by an increase in rates of taxation after the date of the Deed of Indemnity with retrospective effect; or
- (d) to the extent that any provision or reserve made for taxation in the audited accounts of any member of our Group up to the Accounts Date which is finally established to be an over-provision or an excessive reserve in which case the Indemnifiers’ liability (if any) in respect of such taxation shall be reduced by an amount not exceeding such provision or reserve, provided that the amount of any such provision or reserve applied pursuant to this paragraph to reduce the Indemnifiers’ liability in respect of taxation shall not be available in respect of any such liability arising thereafter.

Under the Deed of Indemnity, the Indemnifiers have also undertaken to jointly and severally indemnify and at all times keep the members of our Group and each of them fully indemnified on demand against any depletion in or reduction in value of their assets or any losses (including all legal costs and suspension of operation), costs, expenses, damages or other liabilities which such member of our Group may incur or suffer arising from or in connection with the implementation of the Reorganisation.

Pursuant to the Deed of Indemnity, the Indemnifiers have on a joint and several basis undertaken to indemnify and at all times keep the members of our Group and each of them fully indemnified on demand against:

- (a) any costs, claims, damages, expenses, losses, penalties, liabilities, actions and proceedings which any member of our Group may incur, suffer, accrue, directly or indirectly, from any act of any member of our Group arising from or in connection with any non-compliance of any member of our Group on or before the date of [REDACTED], including but not limited to the non-compliances as disclosed in this document or all litigation, arbitration, claims, counter-claims,

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actions, complaints, demands, judgments and/or legal proceedings by or against any of the members of our Group which was issued, accrued and/or arising from any act of any member of our Group at any time on or before the date of [REDACTED];

- (b) any penalty which may be imposed on any member of our Group, or any costs, expenses and losses which such member of our Group may suffer in connection with such penalty, due to such member’s failure to duly make all relevant filings or reports and supply all other information required to be supplied to any relevant PRC governmental authority, or to observe any laws, regulations or rules in the PRC in this regard;
- (c) any losses, liabilities, damages, claims, fines, penalties, orders, expenses and costs or loss of profits, benefits or other commercial advantages suffered by any member of our Group as a result of or in connection with:
 - (i) the title of any of the properties owned by, leased to or otherwise occupied by the members of our Group in the PRC (“**PRC Properties**”) not being good and/or marketable or being subject to encumbrances (including without limitation the absence of building ownership certificate(s) of any of the PRC Properties as at the [REDACTED]);
 - (ii) the relocation of any office and/or production plants on the PRC Properties by such member of our Group arising from or in connection with the lack of relevant title certificates or documents by any member of our Group or the lessor or, if applicable the lessors’ registration default in relation to the lease agreements to the extent that damages, if any, recovered from the relevant lessor are inadequate to cover the related costs of such member;
 - (iii) such member’s failure to obtain the relevant building ownership certificates and/or other title certificates of any of the PRC Properties (including but not limited to relocation costs, operating losses, penalties and rental difference between new lease and the existing ones incurred or suffered by any member of our Group as a result of any disputes as to the member’s rights to lease and/or use any of the properties for its business operations);
 - (iv) (aa) any actual or potential litigation, claim, action, prosecution, arbitration, mediation, alternative dispute resolution or other similar proceedings and/or (bb) any dispute with any person(s) (including, without limitation, any governmental authority) relating to any of the events referred to in paragraphs (i) to (iii) above.

The indemnity given in connection with paragraphs (a) and (b) above and other non-compliance incidents provided in the Deed of Indemnity shall not apply to any costs and expenses associated with any of the claims for such non-compliances to the extent of any provision being made in the financial statements of the relevant member of our Group up to the Accounts Date.

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The provisions contained in the Deed of Indemnity are conditional on the conditions stated in the paragraph headed “Structure and Conditions of the [REDACTED] — Conditions of the [REDACTED]” in this document being fulfilled or, to the extent permitted, waived by the relevant party. If such conditions are not fulfilled or, to the extent permitted, waived on or before the date falling 30 days from the date of this document, or such later date as the parties under the Deed of Indemnity may agree, the Deed of Indemnity shall become null and void and cease to have effect.

Our Directors have been advised that no material liability for estate duty under the laws of the Cayman Islands or BVI is likely to fall on our Group.

4.2. Sole Sponsor

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

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

Our Company agreed to pay the Sole Sponsor a fee of approximately HK\$[REDACTED] to act as the sole sponsor to our Company in relation to the [REDACTED].

4.3. Litigation

As at the Latest Practicable Date, save as disclosed in the paragraph headed “Business — Legal proceedings” of this document, no member of our Group engages in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Group member, that would have a material adverse effect on our results of operations or financial conditions of our Group.

4.4. Preliminary expenses

The preliminary expenses of our Company are estimated to be approximately HK\$46,000 and are payable by our Company.

4.5. Promoters

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

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4.6. Agency fees or commissions received

Except as disclosed in the paragraph headed “[REDACTED] — [REDACTED] Arrangements and Expenses — Total Commission and Expenses” in this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital and/or debenture of any member of our Group within the two years immediately preceding the date of this document.

4.7. Qualification of experts

The qualifications of the experts who have given opinion and/or whose names are included in this document are as follows:

Name	Qualifications
Caitong International Capital Co., Limited	A corporation licenced under the SFO and permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
Commerce & Finance Law Offices	Qualified PRC lawyers
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
Frost & Sullivan Limited	Independent industry consultants
Forvis Mazars CPA Limited (formerly known as Mazars CPA Limited)	Certified public accountants, Hong Kong and Registered Public Interest Entity Auditor
Prism Hong Kong and Shanghai Limited	Tax adviser

4.8. Consents of experts

Each of the experts referred to in paragraph 4.7. under this appendix has given and has not withdrawn its consent to the issue of this document with the inclusion of its view(s) and/or report(s) and/or letter(s) and/or legal opinion(s) (as the case may be) and reference to its name included in the form and context in which it is respectively appears.

4.9. 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 insofar as applicable.

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

[REDACTED] in Shares registered on our Company’s Hong Kong branch register of members will be subject to Hong Kong stamp duty. The sale, purchase and transfer of Shares are subject to Hong Kong stamp duty, the current rate of which is 0.20% of the consideration or, if higher, the value of the Shares being sold or transferred.

Profits from [REDACTED] in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) Cayman Islands

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

(c) Consultation with professional advisors

Intending holders of our 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 [REDACTED] in our Shares or exercising any rights attaching to them. It is emphasised that none of our Company, our Directors or the other parties involved in the [REDACTED] can accept responsibility for any tax effect on, or liabilities of holders of Shares resulting from their subscription for, purchase, holding or disposal of or [REDACTED] in Shares or exercising any rights attaching to them.

4.11. Miscellaneous

- (a) Within the two years immediately preceding the date of this document:
- (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash, save as disclosed in the section headed “History, Reorganisation and Group Structure” in this document;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option other than pursuant to the Share Option Scheme;
 - (iii) neither our Company nor any of our subsidiaries has issued or agreed to issue any founders shares, management shares, deferred shares or any debentures;
 - (iv) no commission has been paid or payable (except commissions to the [REDACTED]) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any Shares;

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- (v) none of the equity and debt securities of our Company is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought; and
- (vi) our Company has no outstanding convertible debt securities.
- (b) Our principal register of members will be maintained by our principal registrar, [REDACTED], in the Cayman Islands and our Hong Kong register of members will be maintained by our [REDACTED] in Hong Kong, [REDACTED]. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by the [REDACTED] and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to CCASS.
- (c) Our Directors confirm that up to the date of this document, there has been no material adverse change in the financial or trading position or prospects of our Group since 30 June 2024 (being the date to which the latest audited consolidated financial statements of our Group were made up).
- (d) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (e) Our Directors have been advised that, under Cayman Islands law, the use of a Chinese name by our Company in conjunction with our Company’s English name does not contravene the Companies Act.
- (f) 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.
- (g) There is no arrangement under which future dividends are waived and agreed to be waived.

4.12. Bilingual document

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