

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

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on October 16, 2018. Our Company has established its principal place of business in Hong Kong at Room 7706, 77/F, International Commerce Center, No. 1 Austin Road West, Kowloon, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on November 14, 2019. Mr. Wang Jun and Ms. To Yee Man have been appointed as the authorized representatives of our Company for the acceptance of service of process and notices in Hong Kong. The address for service of process on our Company in Hong Kong is the same as our registered place of business in Hong Kong as set out above.

As our Company was incorporated in the Cayman Islands, our operations are subject to the Cayman Companies Law and to our constitution, which comprises the Memorandum and the Articles. A summary of certain provisions of the Memorandum and Articles and relevant aspects of the Cayman Companies Law is set out in “Summary of the Constitution of the Company and Cayman Islands Company Law” in Appendix III to this prospectus.

2. Changes in the share capital of our Company

As of the date of incorporation of our Company, the authorized share capital of our Company was HK\$380,000 divided into 38,000,000 Shares. Upon its incorporation, one fully-paid Share was allotted and issued to an Independent Third Party on October 16, 2018, which was then transferred to Enjoy Start on the same date. Further on the same date, 37,999,999 Shares were issued to Enjoy Start.

On March 15, 2019, the authorized share capital of our Company was increased from HK\$380,000 divided into 38,000,000 Shares to HK\$383,390 divided into 38,339,000 Shares. On April 26, 2019, 1,900,000 Shares were transferred from Enjoy Start to Leap United pursuant to a share transfer agreement dated January 25, 2019 entered into between Enjoy Start and Leap United. On April 29, 2019, 339,000 Shares were allotted and issued to OP Financial pursuant to a share subscription agreement dated March 15, 2019 entered into between our Company and OP Financial.

On April 29, 2020, the authorized share capital of our Company was increased from HK\$383,390 divided into 38,339,000 Shares to HK\$50,000,000 divided into 5,000,000,000 Shares.

Immediately following completion of the Global Offering and Capitalization Issue (assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or the Post-IPO Share Options, the issued share capital of our Company will be HK\$12,000,000 divided into 1,200,000,000 Shares, all fully paid or credited as fully paid, and 3,800,000,000 Shares will remain unissued.

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

3. Changes in the share capital of our subsidiaries

Our material operating subsidiaries are listed in the section headed “History, Development and Reorganisation” in this prospectus and all of our subsidiaries are listed in “II. Notes to the Historical Financial Information—1. General information, reorganization and basis of presentation” in Appendix I to this prospectus.

Save as disclosed below, there have been no changes in the share capital or registered capital of our subsidiaries during the two years preceding the date of this prospectus:

Aiou Electronic

On December 21, 2018, the registered capital of Aiou Electronic was increased from RMB3,000,000 to RMB8,000,000.

CCNL (HK)

CCNL (HK) was incorporated in Hong Kong on November 2, 2018. Upon incorporation, 10,000 shares, representing the entire issued shares of CCNL (HK), were allotted to Sky Joy.

Central China City

On January 10, 2020, Central China City was established with a registered capital of RMB5,000,000.

Central China Dashitang

On January 24, 2019, Central China Dashitang was established with a registered capital of RMB5,000,000.

Central China Jiancheng

On March 27, 2020, Central China Jiancheng was established with a registered capital of RMB1,000,000.

Central China Football Town

On August 2, 2019, Central China Football Town was established with a registered capital of RMB20,000,000.

Central China Garden Complex

On January 15, 2019, Central China Garden Complex was established with a registered capital of RMB5,000,000.

Central China Gardening and Seedling Development

On January 11, 2019, Central China Gardening and Seedling Development was established with a registered capital of RMB5,000,000. On September 3, 2019, the registered capital of Central China Gardening and Seedling Development was increased to RMB10,000,000.

Central China Jingyuecheng

On January 24, 2019, Central China Jingyuecheng was established with a registered capital of RMB10,000,000.

Central China Property Management

On March 24, 2020, the registered capital of Central China Property Management was increased from RMB5,000,000 to RMB100,000,000.

Central China Rural Garden Planning

On January 18, 2019, Central China Rural Garden Planning was established with a registered capital of RMB5,000,000.

Central China Smart Gardening Technology

On January 29, 2019, Central China Smart Gardening Technology was established with a registered capital of RMB5,000,000.

Central China Wansheng

On September 26, 2018, Central China Wansheng was established with a registered capital of RMB5,000,000.

Central China Zhongan

On March 27, 2020, Central China Zhongan was established with a registered capital of RMB1,000,000.

Kaifeng Central China Business Management

On March 21, 2019, Kaifeng Central China Business Management was established with a registered capital of RMB1,000,000.

Luohe Central China

On March 26, 2020, Luohe Central China was established with a registered capital of RMB500,000.

Luohe Jiancheng

On July 12, 2019, Luohe Jiancheng was established with a registered capital of RMB500,000.

Luoyang Central China

On December 28, 2018, Luoyang Central China was established with a registered capital of RMB1,000,000.

Luoyang Central China Business Operation Management

On March 22, 2019, Luoyang Central China Business Operation Management was established with a registered capital of RMB1,000,000.

Nanyang Central China

On March 18, 2019, Nanyang Central China was established with a registered capital of RMB1,000,000.

Nanyang Central China Business Management

On March 26, 2019, Nanyang Central China Business Management was established with a registered capital of RMB1,000,000.

New Life Agricultural Development

On November 6, 2018, New Life Agricultural Development was established with a registered capital of RMB50,000,000.

Sky Joy

Sky Joy was incorporated in the BVI on October 26, 2018. Upon incorporation, one share, representing the entire issued share capital of Sky Joy, was allotted to our Company.

Songyang Real Estate

On September 28, 2018, Songyang Real Estate was established with a registered capital of RMB10,000,000.

Xincai Central China

On March 27, 2019, Xincai Central China was established with a registered capital of RMB1,000,000.

Xinglang Real Estate

On April 12, 2019, Xianglang Real Estate was established with a registered capital of RMB3,000,000.

Zhengzhou One Family Electronic

On April 12, 2019, Zhengzhou One Family Network was established with a registered capital of RMB1,000,000.

Zhengzhou Shangtaohang

On November 6, 2018, Zhengzhou Shangtaohang was established with a registered capital of RMB5,000,000.

Zhizun Housing Agency

On January 25, 2019, the registered capital of Zhizun Housing Agency was increased from RMB1,000,000 to RMB10,000,000.

4. Written resolutions of our Shareholders passed on April 29, 2020

Our Shareholders passed written resolutions on April 29, 2020 to resolve that, amongst other things:

- (a) the Memorandum was approved and conditionally adopted in substitution for and to the exclusion of the then existing memorandum of association of the Company and the

Articles were approved and conditionally adopted in substitution for and to the exclusion of the then existing articles of association of our Company, in each case with effect from the Listing Date;

- (b) the authorized share capital of our Company was increased by HK\$49,616,610 to HK\$50,000,000 by the creation of an additional 4,961,661,000 Shares with par value of HK\$0.01 each;
- (c) conditional upon the share premium account of our Company being credited as a result of the issue of Offer Shares pursuant to the Global Offering, our Directors were authorized to allot and issue a total of 861,661,000 Shares (or any other number of Shares as any one Director may determine), credited as fully-paid at par, to our Shareholders whose names appear on the register of members of our Company at close of business on May 14, 2020 (or such other date as our Directors may direct) in proportion (as nearly as possible without involving fractions so that no fraction of a Share shall be allotted) to their then respective shareholdings by way of capitalization of the sum of HK\$8,616,610 (or any other amount as any one Director may determine) standing to the credit of the share premium account of our Company, and such Shares to be allotted and issued pursuant to the Capitalization Issue shall rank *pari passu* in all respects with the then existing issued Shares and the Directors were authorized to give effect to such capitalization;
- (d) conditional on (i) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus; (ii) the Offer Price having been determined; (iii) the execution and delivery of the Underwriting Agreements on or around the respective dates as mentioned in this prospectus; (iv) the obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional and not being terminated in accordance with the terms of the Underwriting Agreement or otherwise, in each case on or before the day falling 30 days after the date of this prospectus:
 - (1) the Global Offering and the Over-allotment Option were approved and our Directors were authorized to allot and issue the Offer Shares pursuant to the Global Offering and such number of Shares as may be allotted and issued upon the exercise of the Over-allotment Option;
 - (2) the Listing was approved;
 - (3) the Post-IPO Share Option Scheme, the principal terms of which are set out in “—E. Post-IPO Share Option Scheme” in this appendix below, were approved and adopted and our Directors or any committee established by our Board were authorized, at their sole discretion, to (aa) administer the Post-IPO Share Option Scheme; (bb) modify/amend the Post-IPO Share Option Scheme from time to time as required by the Stock Exchange; (cc) grant Post-IPO Share Options to subscribe for Shares under the Post-IPO Share Option Scheme before up to the limits referred to in the Post-IPO Share Option Scheme; (dd) allot, issue and deal with the Shares pursuant to the exercise of any of the Post-IPO Share Options which may be granted under the Post-IPO Share Option Scheme; (ee) make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares or any part thereof that may hereafter from time to time be issued and allotted pursuant to the exercise of the Post-IPO Share Options granted under the Post-IPO Share Option Scheme; and (ff) take all such actions as they consider necessary,

desirable or expedient to implement or give effect to the Post-IPO Share Option Scheme;

- (4) the Pre-IPO Share Option Scheme, the principal terms of which are set out in “—D. Pre-IPO Share Option Scheme” in this appendix below, were approved and adopted and our Directors or any committee established by our Board were authorized, at their sole discretion, to (aa) administer the Pre-IPO Share Option Scheme; (bb) grant Pre-IPO Share Options to subscribe for Shares under the Pre-IPO Share Option Scheme before up to the limits referred to in the Pre-IPO Share Option Scheme; (cc) allot, issue and deal with the Shares pursuant to the exercise of any Pre-IPO Share Options which may be granted under the Pre-IPO Share Option Scheme; and (dd) take all such actions as they consider necessary, desirable or expedient to implement or give effect to the Pre-IPO Share Option Scheme;
- (5) a general unconditional mandate (the “**Issuing Mandate**”) was given to the Directors to exercise all powers of our Company to allot, issue and deal with, 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, or pursuant to the exercise of any Post-IPO Share Options or other arrangements regulated by Chapter 17 of the Listing Rules or any specific authority granted by the Shareholders in general meetings, Shares with an aggregate number not exceeding the sum of 20% of the aggregate number of Shares in issue immediately following completion of the Global Offering and the Capitalization Issue (but excluding any shares that may be issued upon exercise of the Over-allotment Option), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or any applicable Cayman Islands law to be held, or the passing of an ordinary resolution by our Shareholders revoking or varying the authority given to the Directors, whichever is the earliest;
- (6) a general unconditional mandate (the “**Repurchase Mandate**”) was given to the Directors to exercise all powers of our Company to purchase Shares with total number not exceeding 10% of the total number of Shares in issue and to be issued immediately following the completion of the Global Offering and the Capitalization Issue (but excluding any shares that may be issued upon exercise of the Over-allotment Option), until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or any applicable Cayman Islands law to be held, or the passing of an ordinary resolution by our Shareholders revoking or varying the authority given to the Directors, whichever is the earliest; and
- (7) the extension of the general mandate to allot, issue and deal with the Shares as mentioned in sub-paragraph (5) above by the addition to the aggregate number of Shares of our Company which may be allotted and issued or agreed (conditionally or unconditionally) to be allotted or issued by our Directors pursuant to such general mandate of an amount representing the aggregate number of Shares of our Company repurchased by our Company pursuant to sub-paragraph (6) above.

5. Reorganization

In preparation for the listing of our Shares on the Stock Exchange, the companies comprising our Group underwent the Reorganization and our Company became the holding company of our Group. For further details with regard to the Reorganization, please see the section headed “History, Reorganization and Corporate Structure” in this prospectus.

6. Repurchases by our Company of its own securities

This section sets out information required by the Stock Exchange to be included in this prospectus concerning the repurchase by our Company of our own securities.

(a) Provisions of the Listing Rules

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

(i) Shareholders' approval

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

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association of our Company and the Listing Rules and the applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, under the Companies Law any repurchases by our Company may be made out of our Company's profits, out of our Company's share premium account, out of the proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Law, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits or from sums standing to the credit of our Company's share premium account or, if authorised by the Articles, and subject to the Companies Law, out of capital.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue and to be issued immediately following the completion of the Global Offering and the Capitalization Issue. A 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 our Company to

issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities which would result in the number of the listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may request.

(iv) *Status of repurchased shares*

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

(v) *Suspension of repurchase*

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

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

(vii) *Core connected persons*

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or

Substantial Shareholder of our Company or any of its subsidiaries or their close associates and a core connected person is prohibited from knowingly selling his securities to our Company.

(b) *Reasons for repurchases*

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

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

In repurchasing securities, our Company may only apply funds lawfully available for such purpose in accordance with its Memorandum and Articles of Association, 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 prospectus) in the event that the Repurchase Mandate were to be carried out in full at any time during the share repurchase period.

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

(d) *General*

The exercise in full of the Repurchase Mandate, on the basis of 1,200,000,000 Shares in issue immediately following the completion of the Global Offering and the Capitalization Issue, could accordingly result in up to approximately 120,000,000 Shares being repurchased by our Company during the period prior to the earliest occurrence of any of the following:

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

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends 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 and the Articles.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No 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.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

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 prospectus and are or may be material:

- (a) an equity transfer agreement dated November 2, 2018 entered into between Jianye Holdings and CCNL (HK), pursuant to which CCNL (HK) acquired the entire equity interest of Central China New Life from Jianye Holdings at a consideration of RMB 100.0 million;
- (b) an equity transfer agreement dated December 25, 2018 entered into between Central China New Life and Songyun Network, pursuant to which Central China New Life acquired 70% equity interest of One Family Network from Songyun Network at a consideration of RMB14.0 million;
- (c) an equity transfer agreement dated December 25, 2018 entered into between Central China New Life and Central China Property Management, pursuant to which Central China New Life acquired 30% equity interest of One Family Network from Central China Property Management at a consideration of RMB6.0 million;
- (d) an equity transfer agreement dated December 25, 2018 entered into between Central China New Life and Songyun Network, pursuant to which Central China New Life acquired 80% equity interest of Songyun Beijing Information from Songyun Network at a consideration of RMB8.0 million;
- (e) an equity transfer agreement dated December 25, 2018 entered between Central China New Life and Songyun Network, pursuant to which Central China New Life acquired 93.33% equity interest of Aiou Electronic from Songyun Network at a consideration of RMB2.8 million;

- (f) an equity transfer agreement dated March 15, 2019 entered into between Central China New Life and Shenzhen Xinboda, pursuant to which Central China New Life disposed of its 70% equity interest of Central China OP at a nominal consideration of RMB1.0;
- (g) a share subscription agreement dated March 15, 2019 entered into between our Company and OP Financial, pursuant to which OP Financial agreed to subscribe for 339,000 Shares at a consideration of HK\$11.0 million;
- (h) the Deed of Indemnity;
- (i) the Cornerstone Investment Agreement; and
- (j) the Hong Kong Underwriting Agreement.

2. Intellectual property rights of our Group



(a) Patent

As of the Latest Practicable Date, we registered the following utility model patent in the PRC which is material to our business:



No.	Patent Name	Place of Registration	Name of Patentee	Patent Certificate No.	Registration Date
1	Smart household host and video intercom system	PRC	Aiou Electronic	ZL201720457208.5	April 27, 2017














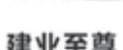




(b) Trademarks


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

No.	Trademark	Place of Registration	Class	Name of Registered Proprietor	Registration Number	Date of Registration	Expiry Date
1.	JIANYE TRIUMPH	PRC	35	New Life Hotel Management	22020399	January 14, 2018	January 13, 2028
2.	JIANYE TRIUMPH	PRC	43	New Life Hotel Management	22020689	January 14, 2018	January 13, 2028
3.		PRC	35	New Life Hotel Management	22020461	January 14, 2018	January 13, 2028
4.		PRC	43	New Life Hotel Management	22020653	January 14, 2018	January 13, 2028








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

No.	Trademark	Place of Registration	Class	Name of Registered Proprietor	Registration Number	Date of Registration	Expiry Date
1.		PRC	41	CCRE China	20504881	August 21, 2017	August 20, 2027
2.		PRC	36	CCRE China	20505612	August 21, 2017	August 20, 2027

No.	Trademark	Place of Registration	Class	Name of Registered Proprietor	Registration Number	Date of Registration	Expiry Date
3.		PRC	45	CCRE China	20505043	August 21, 2017	August 20, 2027
4.		PRC	36	CCRE China	35109005	July 28, 2019	July 27, 2029
5.		PRC	36	CCRE China	20805059	September 21, 2017	September 20, 2027
6.		PRC	36	CCRE China	5346722	October 21, 2019	October 20, 2029
7.		PRC	36	CCRE China	4329151	April 21, 2018	April 20, 2028
8.		PRC	37	CCRE China	20805234	September 21, 2017	September 20, 2027
9.		PRC	37	CCRE China	5346721	October 21, 2019	October 20, 2029
10.		PRC	39	CCRE China	20805477	September 21, 2017	September 20, 2027
11.		PRC	43	CCRE China	20806021	September 21, 2017	September 20, 2027
12.		PRC	44	CCRE China	20806105	September 21, 2017	September 20, 2027
13.		PRC	44	CCRE China	4329146	April 21, 2018	April 20, 2028
14.		PRC	45	CCRE China	20806257	September 21, 2017	September 20, 2027
15.		PRC	45	CCRE China	4329145	April 21, 2018	April 20, 2028
16.		PRC	35	Central China Premier Hotel Management (Henan) Co. Ltd.	18180697	December 7, 2016	December 6, 2026
17.		PRC	43	Central China Premier Hotel Management (Henan) Co. Ltd.	18180680	December 7, 2016	December 6, 2026
18.		PRC	35	Central China Premier Hotel Management (Henan) Co. Ltd.	18180063	December 7, 2016	December 6, 2026
19.		PRC	43	Central China Premier Hotel Management (Henan) Co. Ltd.	18179163	December 7, 2016	December 6, 2026
20.		PRC	44	Central China Premier Hotel Management (Henan) Co. Ltd.	18738622	February 7, 2017	February 6, 2027

No.	Trademark	Place of Registration	Class	Name of Registered Proprietor	Registration Number	Date of Registration	Expiry Date
21.	朧月	PRC	35	Central China Premier Hotel Management (Henan) Co. Ltd.	18738714	May 21, 2017	May 20, 2027
22.		Hong Kong	19, 36, 37, 42	CCRE China	301100294	April 23, 2008	April 22, 2028

As of the Latest Practicable Date, we have obtained the license to use the following trademarks which are under application and material to our business:

No.	Trademark	Place of Application	Class	Name of Applying Proprietor	Application Number	Date of Application
1.		PRC	30	CCRE China	41077119	September 17, 2019
2.		PRC	32	CCRE China	41084783	September 17, 2019
3.		PRC	35	CCRE China	41092823	September 17, 2019
4.		PRC	41	CCRE China	41084851	September 17, 2019
5.		PRC	42	CCRE China	41088001	September 17, 2019
6.		PRC	43	CCRE China	41096635	September 17, 2019
7.		PRC	44	CCRE China	41089038	September 17, 2019

(c) Copyrights

As of the Latest Practicable Date, we were the registered owner of the following material software copyrights:

No.	Software Copyright	Place of Registration	Name of Registered Owner	Registration Number	Date of Registration
1.	Smart community sports and health service platform V2.6 (智慧社區運動健康系統服務平臺V2.6)	PRC	Aiou Electronic	2018SR02763	January 2, 2018
2.	Smart community property questionnaire system service platform V2.0 (智慧社區物業問卷系統服務平臺V2.0)	PRC	Aiou Electronic	2018SR000937	January 2, 2018
3.	Smart community fingerprint passcode service platform V1.2 (智慧社區指紋密碼鎖服務系統V1.2)	PRC	Aiou Electronic	2018SR028358	January 12, 2018
4.	Smart community electric vehicle charging service platform V5.0 (智慧社區智能電動車充電服務系統V5.0)	PRC	Aiou Electronic	2018SR534576	July 10, 2018
5.	Smart community household security system V2.0 (智慧社區智能家庭安防系統V2.0)	PRC	Aiou Electronic	2018SR534559	July 10, 2018
6.	Smart community courier counter service platform V1.2 (智慧社區智能快遞櫃服務系統平臺V1.2)	PRC	Aiou Electronic	2018SR028453	January 12, 2018
7.	Smart community carpark service system V1.0 (智慧社區智能停車場服務系統V1.0)	PRC	Aiou Electronic	2018SR317281	May 9, 2018

No.	Software Copyright	Place of Registration	Name of Registered Owner	Registration Number	Date of Registration
8.	Smart community household control system V3.0 (智慧社區智能家居控制系統V3.0)	PRC	Aiou Electronic	2018SR501811	June 29, 2018

(d) Domain names

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

No.	Domain name	Name of Registered Proprietor	Date of Registration	Expiry Date
1.	ccnewlife.cn	Our Company	December 9, 2016	December 9, 2021
2.	ccnewlife.com.cn	Our Company	December 9, 2016	December 9, 2021
3.	centralchinahotels.com	New Life Hotel Management	June 5, 2017	June 5, 2020 ⁽¹⁾
4.	misthotels.com	New Life Hotel Management	June 5, 2017	June 5, 2020 ⁽¹⁾
5.	skymansionapartment.com	New Life Hotel Management	June 5, 2017	June 5, 2020 ⁽¹⁾
6.	yijiahn.cn	One Family Network	September 21, 2015	September 21, 2020 ⁽²⁾
7.	yijiahn.com	One Family Network	September 21, 2015	September 21, 2020 ⁽²⁾
8.	jianyejia.cn	One Family Network	April 17, 2019	April 17, 2024
9.	jianyezuqiu.cn	Songyun Beijing Information	December 8, 2015	December 8, 2023

Notes:

- (1) The domain name holders are in the process of applying for the renewal of these domain names. Our Directors believe that there will be no material legal impediment to renew these domain names.
- (2) Our Directors believe that there will be no material legal impediment to renew these domain names.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**1. Particulars of Directors' service contracts and letters of appointment**

Our executive Directors' service contracts have a term of three years commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant service agreement). In certain other circumstances, the service contract can also be terminated by us, including but not limited to certain breaches of our Directors' obligations under the contract or certain misconducts. The appointments of our executive Directors are also subject to the provisions of retirement and rotation of Directors under the Articles. The salary of each executive Director after each financial year is subject to adjustment as determined by our Company's remuneration committee and approved by a majority of the members of the Board (excluding our Director whose salary is under review).

The annual remuneration payable to our executive Director by our Group (excluding any discretionary bonus) is as follows:

<u>Executive Director</u>	<u>Remuneration (per annum)</u>
Mr. Wang Jun	RMB3.0 million
Mr. Cai Bin	RMB1.5 million

Each of our non-executive Directors and independent non-executive Directors has entered into a letter of appointment with our Company for a period of three years commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant service agreement). The appointments of the non-executive Directors and independent non-executive Directors are also subject to the provisions of retirement and rotation of Directors under the Articles.

The annual remuneration payable to each of our non-executive Directors and independent non-executive Directors under the relevant letters of appointment is as follows:

<u>Non-executive Director</u>	<u>Remuneration (per annum)</u>
Ms. Min Huidong	RMB90,000
Ms. Wu Lam Li	RMB90,000
<u>Independent non-executive Director</u>	<u>Remuneration (per annum)</u>
Ms. Luo Laura Ying	RMB200,000
Mr. Leong Chong	RMB200,000
Ms. Xin Zhu	RMB200,000

Save for the above director's fee, none of our independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

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

2. Directors' remuneration

- (i) For the years ended December 31, 2017, 2018 and 2019, the aggregate amount of emoluments, salaries, allowances, discretionary bonus, defined contribution retirement plans and other benefits in kind (if applicable) paid by us to our Directors (in their role as senior management and employee before their appointment as Directors) were approximately RMB1.7 million, RMB2.4 million and RMB4.8 million respectively.
- (ii) For the years ended December 31, 2017, 2018 and 2019, no emoluments had been paid and no benefits in kind had been granted by our Group to our Directors at the time.
- (iii) Under the arrangements currently in force, the aggregate emoluments (excluding any discretionary bonus and share-based expenses) payable by our Group to and benefits in kind receivable by our Directors for the year ended December 31, 2020 are expected to be approximately RMB5.1 million.
- (iv) For the years ended December 31, 2017, 2018 and 2019, none of our Directors at the time or any past directors of any member of our Group has been paid any sum of money (i) as an inducement to join or upon joining our Group; 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.
- (v) There has been no arrangement under which a Director at the time has waived or agreed to waive any emoluments for the three years ended December 31, 2017, 2018 and 2019.

3. Interests and short position of our Directors and the chief executive in the shares, underlying shares or debentures of our Company and the associated corporations

Immediately following the completion of the Global Offering (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Share Options and the Post-IPO Share Options), the interests and/or short positions (as applicable) of our Directors and the chief executive of our Company in our Shares or underlying

Shares or debentures of our Company and any interests and/or short positions (as applicable) in the shares or underlying shares or debentures of any of our Company's associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, in each case once our Shares are listed, will be as follows:

(i) Long position in our Shares

<u>Name of Director</u>	<u>Nature of Interest/ Capacity</u>	<u>Relevant company (including associated corporations)</u>	<u>Class and number of shares held (Note 1)</u>	<u>Approximate percentage of shareholding (%)</u>
Wang Jun	Interest in a controlled corporation	Our Company	44,640,000 (L)	3.72
Cai Bin	Beneficial owner	Our Company	4,950,000 (L) (Note 3)	0.41
Min Huidong	Beneficial owner	Our Company	6,300,000 (L) (Note 4)	0.38
Wu Lam Li	Interest of a spouse	Our Company	847,439,944 (L) (Note 5)	70.62

Notes:

1. The letter "L" denotes the person's long position in the shares.
2. Leap United is wholly-owned by Wang Jun. Therefore, Leap United is a controlled corporation of Wang Jun and Wang Jun is deemed to be interested in the same number of Shares that Leap United is interested in under the SFO.
3. Mr. Cai Bin is interested in 4,950,000 Shares which may be allotted and issued to him upon full exercise of all Pre-IPO Share Options granted to him.
4. Ms. Min Huidong is interested in 6,300,000 Shares which may be allotted and issued to her upon full exercise of all Pre-IPO Share Options granted to her.
5. Ms. Wu Lam Li is the spouse of Mr. Wu and is therefore deemed to be interested in the same number of Shares that Mr. Wu is interested in under the SFO.

(ii) Long position in the shares of our associated corporation

<u>Name of Director</u>	<u>Name of associated corporation</u>	<u>Nature of interest</u>	<u>Class and number of securities held</u>	<u>Percentage of interests in the associated corporation immediately upon completion of the Global Offering</u>
Wu Lam Li	Enjoy Start	Interest of a spouse	1 ordinary share	100%

4. Substantial shareholders

Save as disclosed in "Substantial Shareholders—(a) Interest in our Company" and "Substantial Shareholders—(b) Interest in our subsidiaries", so far as our Directors are aware, immediately following the completion of the Global Offering (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Share Options and the Post-IPO Share Options), no person will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group.

5. Disclaimers

- (a) save as disclosed in the paragraph headed “C. Further Information above Our Directors and Substantial Shareholders—3. Interests and short position of our Directors and the chief executive in the shares, underlying shares or debentures of our Company and the associated corporations” in this section, none of our Directors or chief executive of our Company has any interests and short positions in the Shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to our Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange;
- (b) so far as is known to any of our Directors or chief executive of our Company, no person has an interest or short position in the Shares and underlying shares of our Company which would fall to be disclosed 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 number of shares carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (c) none of our Directors nor any of the persons listed in the sub-section headed “Qualifications and consents of experts” below is interested, directly or indirectly, in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this prospectus, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (d) none of our Directors or the persons listed in the sub-section headed “Qualifications and consents of experts” below is materially interested in any contract or arrangement with our Group subsisting at the date of this prospectus which is unusual in its nature or conditions or which is significant in relation to the business of our Group;
- (e) none of the persons listed in the sub-section headed “Qualifications and consents of experts” below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;
- (f) save as disclosed in the paragraph headed “C. Further Information about Our Directors and Substantial Shareholders—1. Particulars of Directors’ Service Contracts” in this section, none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and
- (g) so far as is known to our Directors, none of our Directors or their associates or any shareholder of our Company (which to the knowledge of our Directors owns 5% or more of the issued share capital of our Company) has any interest in any of the five largest customers of our Group.

D. PRE-IPO SHARE OPTION SCHEME

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme conditionally approved and adopted by the written resolutions of our Shareholders of our Company passed on April 29, 2020.

(a) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide incentive or reward the Eligible Participants (as defined in sub-paragraph (b)) for their past and continuing contribution to our Group.

(b) Who may participate

The Board may at its discretion grant options to the following persons (the “**Eligible Participant(s)**”):

- (i) any director (including non-executive director and independent non-executive director) of any member of our Group or any associate company in which any member of the Group is a shareholder (“**Associate Company**”);
- (ii) any employee of any member of our Group or any Associate Company of any member of our Group;
- (iii) any customer, supplier, agent, partner, consultant, shareholder (including any director of such shareholder), or contractor of any member of our Group or any Associate Company of our Group;
- (iv) where the beneficiary of any trust or discretionary trust includes any director, employee, customer, supplier, agent, partner, consultant, shareholder, or contractor of any member of our Group or an Associate Company of any member of our Group, the trustee of such trust shall be an Eligible Participant; or
- (v) any company beneficially owned by any director, employee, customer, supplier, agent, partner, shareholder, consultant, or contractor of any member of our Group or an Associate Company of our Group.

To facilitate the Board’s assessment of whether any person is or (where applicable) continues to be an Eligible Participant, such person shall provide all information as required by the Board. The Board shall have absolute power in deciding whether to grant options to any Eligible Participant.

(c) Grant of options

Subject to the Pre-IPO Share Option Scheme and the Listing Rules, the Board shall have the authority but shall not be bound to grant options on any working day (but no later than the Latest Practicable Date) to any Eligible Participant selected at the Board’s absolute discretion.

Where the Board resolves to grant the options to the Eligible Participant(s) (the “**Grantee(s)**”), the Board shall make an offer in writing to the Grantee by letter in such forms as determined by the Board from time to time.

An offer shall be deemed to have been accepted when our Company receives the duplicate letter duly signed by the Grantee, together with a remittance of HK\$1.00 in favor of our Company.

If the offer is not accepted before the date of acceptance, it will be deemed to have been irrevocably declined.

(d) Maximum number of Shares available for subscription

The maximum number of Shares subject to the Pre-IPO Share Option Scheme is 45,000,000, representing approximately 3.75% of the total issued Shares immediately upon completion of the Global Offering (without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option, the Pre-IPO Share Options and the Post-IPO Share Options).

The maximum number of Shares issued and to be issued upon exercise of the options granted to any individual Grantee shall not exceed 1.0% of the total issued Shares immediately upon completion of the Global Offering (without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option, the Pre-IPO Share Options and the Post-IPO Share Options), unless approved by the shareholders of our Company.

(e) Exercise price

The exercise price is HK\$0.62 per Share (that is, the foreign exchange price of RMB0.55 on December 31, 2018).

(f) Exercise of options

An option may be exercised according to the terms of the Pre-IPO Share Option Scheme in whole or in part by the Grantee after vesting but before the expiry of five years after the vesting date (the “**Exercisable Period**”) by giving notice in writing to our Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised, provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral number thereof. The Grantee shall also fully pay to our Company the exercise price in Hong Kong dollars in immediately available funds.

(g) Vesting

Subject to the terms of Pre-IPO Share Option Scheme and unless otherwise determined by our Board, the options granted should be subject to the following vesting conditions:

- (i) the relevant Grantee has achieved the annual performance appraisal target set by our Group for the relevant financial year;
- (ii) the options granted to the Grantees will be vested in the Grantee based on the following rates, provided that the vesting conditions in paragraph (g)(i) above are satisfied in the relevant financial year:
 - 30% of the total number of the options will be vested six months immediately following the Listing Date;
 - 30% of the total number of the options will be vested 12 months immediately following the Listing Date; and
 - 40% of the total number of the options will be vested 24 months immediately following the Listing Date.

- (iii) if the vesting conditions in paragraph (g)(i) above have not been fulfilled during the relevant financial year, the corresponding percentage of the options granted will lapse;
- (iv) The Grantee may exercise the option at any time during the Exercisable Period after the vesting date for such options except for the following circumstances:
- **Rights on a general offer:** if a general offer by way of voluntary offer or takeover, schemes of arrangement or otherwise is made to all the Shareholders (other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, our Company shall forthwith notify all the Grantees and any Grantee (or his personal representatives) may within 14 days after such offer becoming or being declared unconditional, notify our Company in writing to exercise the option to its full extent or to extent specified in such notice;
 - **Rights on compromise, arrangement or amalgamation:** in the event of a compromise or arrangement between our Company and its members and/or creditors proposed for the purposes of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies, our Company shall give notice thereof to all Grantees on the same day as it first gives notice of the meeting to its members and/or creditors to consider such a scheme or arrangement and the Grantee may at any time thereafter but any time before noon 12:00 pm (HKT), three business days prior the meeting. In the event of more than one meeting convened, the date of the first meeting shall prevail, exercise the option to its full extent or to the extent specified in the notice; and
 - **Rights on winding-up:** where a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Company give notice thereof to all Grantees and thereupon, each Grantee (or his personal representatives) shall be entitled to exercise all or any of his options at any time not later than three business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate exercise price for the Shares upon the receipt of such notice, our Company shall as soon as possible and, in any event, no later than one business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

(h) *Transfer of options*

An option is personal to the Grantee and shall not be assignable nor transferable. No Grantee shall sell, transfer, charge, mortgage, pledge, encumber over or in relation to any option granted under the Pre-IPO Share Option Scheme. Any breach of the foregoing by a Grantee shall entitle our Company to cancel any option granted to such Grantee to the extent not already exercised.

(i) *Ranking of the Shares*

Our Shares to be issued upon the exercise of an option will not carry voting rights until completion of the registration of the Grantee (or such other person nominated by the Grantee) as the

holder thereof. Subject to the aforesaid, Shares issued on the exercise of options will rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights including those arising on liquidation of our Company as attached to the other fully-paid Shares in issue on the date of issue, except that they will not rank for any rights for dividend or other distribution declared or recommended or resolved to be paid or made by reference to a record date falling on or before the date of allotment.

(j) Lapse of options

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

- (i) the date of lapse referred to in sub-paragraph (g)(iii) above;
- (ii) the expiry of the Exercisable Period in respect of any vested but unexercised option;
- (iii) the expiry of each of the periods referred to in sub-paragraph (g)(iv) above (in respect of any unexercised options);
- (iv) the date of the commencement of the winding-up of our Company;
- (v) the date of termination of employment (which should be the last actual working day at any member of our Group, and no matter whether the payment in lieu of notice has been made), if the Grantee is a director or an employee of our Group who for any reason ceases to be employed by our Group, or for any reason changes, demotes or downgrades his/her current positions (except for transfer of senior management positions within our Group) unless our Controlling Shareholders and our Remuneration Committee decide, at their absolute discretion, such Grantee may retain the options granted;
- (vi) the date on which the Grantee commits a breach of the terms of the Pre-IPO Share Option Scheme; or
- (vii) the date on which our Board, at its discretion cancels any options granted but not yet exercised by the Grantee who has breached any contract with any member of our Group as determined at the absolute discretion of the Board, has become bankrupt or insolvent.

(k) Restriction on disposal of Shares

The Grantees' right to dispose of the Shares allotted and issued to him pursuant to the exercise of the options is subject to the consent of our Company and our Controlling Shareholders' right of first refusal to purchase such Shares. The Grantee is required to inform our Company of his intention to dispose of such Shares. After our Company receives such notification, our Controlling Shareholders shall, within 30 days, (i) decide whether to exercise the right of first refusal to purchase such Shares from the Grantee and (ii) inform such decision to the Grantee in writing. In the event our Controlling Shareholders elect not to exercise the right to purchase such Shares from the Grantee, the Grantee may dispose such Shares. In the event our Controlling Shareholders elect to exercise the right to purchase such Shares from the Grantee, the price shall be based on the closing price of our Shares as quoted on the Stock Exchange on the date on which our Company receives the notification from the Grantee.

(l) Cancellation of options

Our Board may cancel the options granted but not exercised at its absolute discretion.

(m) *Effect of alterations in share capital*

In the event of any alteration in the capital structure of our Company including a capitalization issue, rights issue, subdivision, or consolidation or reduction of the share capital of our Company (other than in relation to the Global Offering (including the Over-allotment Option)), such corresponding adjustments (if any) shall be made to:

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

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

(n) *Alteration of the Pre-IPO Share Option Scheme*

The Pre-IPO Share Option Scheme may be altered in any respect by resolution of our Board provided that no such alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration.

(o) *Termination of the Pre-IPO Share Option Scheme*

Our Company, by resolution in general meeting of our Shareholders, may at any time terminate the Pre-IPO Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

(p) *Conditions of the Pre-IPO Share Option Scheme*

The Pre-IPO Share Option Scheme shall take effect on the date when all of the following conditions are fulfilled:

- (i) the approval and adoption of the Pre-IPO Share Option Scheme by the resolution of the Shareholders of our Company;
- (ii) the Listing Committee granting approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any options granted; and
- (iii) the commencement of dealings in the Shares on the Stock Exchange.

Outstanding options granted under the Pre-IPO Share Options

As at the date of this prospectus, options to subscribe for 45,000,000 Shares (representing 3.75% of the issued share capital immediately after completion of the Global Offering) have been conditionally granted by our Company to 19 Grantees under the Pre-IPO Share Option Scheme. All the Pre-IPO Share Option Scheme were granted on or before January 10, 2019 and no further Pre-IPO Share Options will be granted prior to the Listing Date. Details of the Grantees under the Pre-IPO Share Option Scheme are set out below:

Grantee and position	Residential address	Date of Grant	Number of Shares subject to the option	Percentage of issued share capital of our Company immediately after completion of the Global Offering (without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option, the Pre-IPO Share Options and the Post-IPO Share Options)
Directors				
Min Huidong (閔慧東) <i>(Non-executive Director)</i>	Apartment 12, Block 42, 88 Jianye Road, Jinshui district, Zhengzhou, Henan	January 3, 2019	4,500,000	0.38%
		January 10, 2019	1,800,000	0.15%
			Subtotal: 6,300,000	Subtotal: 0.53%
Cai Bin (蔡斌) <i>(Executive Director and chief operating officer)</i>	20-1-402, Phase One Greenland Old Street Zhengdong New District Zhengzhou Henan	January 3, 2019	4,950,000	0.41%
Senior management				
Ma Nan (馬楠) <i>(Chief financial officer)</i>	Flat A 11/F, 279 Shanghai Street, Yau Ma Tei, Kln, HK	January 3, 2019	2,700,000	0.23%
		January 10, 2019	1,350,000	0.11%
			Subtotal: 4,050,000	Subtotal: 0.34%
Zhang Hu (張虎) <i>(Vice president)</i>	West, 1st Floor, Unit 1, Block 3 No. 119, Changjiang Road Zhengzhou Henan	January 3, 2019	3,150,000	0.26%
		January 10, 2019	675,000	0.06%
			Subtotal: 3,825,000	Subtotal: 0.32%
Zhang Shoukai (張守凱) <i>(Vice president)</i>	5-1-7-4, District Three Tiantongyuan Changping District Beijing	January 3, 2019	3,150,000	0.26%
		January 10, 2019	1,125,000	0.09%
			Subtotal: 4,275,000	Subtotal: 0.36%

<u>Grantee and position</u>	<u>Residential address</u>	<u>Date of Grant</u>	<u>Number of Shares subject to the option</u>	<u>Percentage of issued share capital of our Company immediately after completion of the Global Offering (without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option, the Pre-IPO Share Options and the Post-IPO Share Options)</u>
Wang Weiqing (汪維清) <i>(Vice president)</i>	304, Block 1, Jianye Fenglin Shangyuan, No. 88 Culture North Road, Jinshui district, Zhengzhou, Henan	January 3, 2019	900,000	0.08%
Fan Junping (樊俊平) <i>(General manager of finance)</i>	7-802, 8/F, Unit 1, Block 7, Jianye Fenglin Shangyuan, No. 88 Culture North Road, Jinshui district, Zhengzhou, Henan	January 3, 2019	900,000	0.08%
		January 10, 2019	900,000	0.08%
			Subtotal: 1,800,000	Subtotal: 0.15%
Zhang Lihui (張禮輝) <i>(Deputy general manager of Central China Property Management)</i>	No. 7, Unit 3, Block 37, No. 1369 Hanghai East Road, Economic Development Zone, Zhengzhou, Henan	January 3, 2019	1,350,000	0.11%
		January 10, 2019	900,000	0.08%
			Subtotal: 2,250,000	Subtotal: 0.19%
Zhang Penghua (張鵬華) <i>(Vice president)</i>	Room 401, Unit 2, Block 1, No. 36 Maofang Road, Haidian District, Beijing	January 3, 2019	1,350,000	0.11%
		January 10, 2019	1,350,000	0.11%
			Subtotal: 2,700,000	Subtotal: 0.23%
Other employees of our Group				
Du Pengtao (杜鵬濤) <i>(General manager of strategic investment department)</i>	Room 6-2-402, Courtyard 12, Taihong Jianye International City, Erqi District, Zhengzhou, Henan	January 3, 2019	1,350,000	0.11%
		January 10, 2019	450,000	0.04%
			Subtotal: 1,800,000	Subtotal: 0.15%
Cui Youzhi (崔有智) <i>(General manager of information technology department)</i>	1304, Building 215 Huixinli Chaoyang District Beijing	January 3, 2019	900,000	0.08%
		January 10, 2019	450,000	0.04%

<u>Grantee and position</u>	<u>Residential address</u>	<u>Date of Grant</u>	<u>Number of Shares subject to the option</u>	<u>Percentage of issued share capital of our Company immediately after completion of the Global Offering (without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option, the Pre-IPO Share Options and the Post-IPO Share Options)</u>
			Subtotal: 1,350,000	Subtotal: 0.11%
Zhu Lin (朱琳) <i>(Deputy secretary general of Central China Consumers Club)</i>	1508, Unit 2, Block 1 Sky Mansion Kangning Street Dongfeng South Road Zhengzhou Henan	January 3, 2019	1,350,000	0.11%
		January 10, 2019	900,000	0.08%
			Subtotal: 2,250,000	Subtotal: 0.19%
Lu Feng (盧峰) <i>(General manager of Aiou Electronic)</i>	801, East Unit, Courtyard No. 108, Future Road, Jinshui District Zhengzhou Henan	January 3, 2019	1,350,000	0.11%
		January 10, 2019	450,000	0.04%
			Subtotal: 1,800,000	Subtotal: 0.15%
Xiao Nianfei (肖念飛) <i>(General manager of Zhizun Housing Agency)</i>	Room 3002, Sky Mansion Serviced Apartment Kangning Street, Dongfeng South Road Guancheng Hui District Zhengzhou Henan	January 3, 2019	1,350,000	0.11%
		January 10, 2019	450,000	0.04%
			Subtotal: 1,800,000	Subtotal: 0.15%
Guo Liyuan (郭立圓) <i>(Assistant general manager)</i>	Room 2502, Unit 1, Building 23 Haiyi Mingmen, Commercial Inner Ring Zhengdong New District Zhengzhou Henan	January 10, 2019	675,000	0.06%
Qin Qin (覃勤) <i>(Director of investor relations)</i>	No. 1202, Unit 1, Building 5 Sky Mansion Serviced Apartment Kangning Street, Dongfeng South Road Guancheng Huizu District Zhengzhou Henan	January 10, 2019	675,000	0.06%
Wu Yuzhen (吳玉臻) <i>(Deputy general manager of One Family Network)</i>	No. 7, Building 4 301 Longhai East Road Guancheng Hui District Zhengzhou Henan	January 3, 2019	900,000	0.08%
		January 10, 2019	450,000	0.04%
			Subtotal: 1,350,000	Subtotal: 0.11%
Guo Yongming (郭永明) <i>(Deputy general manager of strategic investment department)</i>	Annex 1, Building 3 12 Weisheng Road Jinshui District Zhengzhou Henan	January 3, 2019	630,000	0.05%

<u>Grantee and position</u>	<u>Residential address</u>	<u>Date of Grant</u>	<u>Number of Shares subject to the option</u>	<u>Percentage of issued share capital of our Company immediately after completion of the Global Offering (without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option, the Pre-IPO Share Options and the Post-IPO Share Options)</u>
		January 10, 2019	270,000	0.02%
			Subtotal: 900,000	Subtotal: 0.08%
He Defang (何德芳) (Chief technology officer of technology division)	Room 103, Unit 1, Building 3 Changyang Guanghezuo Yong Changyang Town Fangshan District Beijing	January 3, 2019	900,000	0.08%
		January 10, 2019	450,000	0.04%
			Subtotal: 1,350,000	Subtotal: 0.11%
			Total: 45,000,000	3.75%

In addition, we are required to recognise share-based compensation as expenses. We estimate that the share-based compensation expenses will be RMB20.8 million and recognized in two years upon Listing.

E. POST-IPO SHARE OPTION SCHEME

A summary of the principal terms of the Post-IPO Share Option Scheme conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by written resolutions of our Shareholders on April 29, 2020 is as follows. The following summary does not form, nor is intended to be, part of the Post-IPO Share Option Scheme nor should it be taken as affective the interpretation of the rules of the Post-IPO Share Option Scheme.

(a) Purpose

The purpose of the Post-IPO Share Option Scheme is to motivate Eligible Persons (as set out in paragraph (b) below) to optimize their future contributions to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives, to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

(b) Eligible Persons

Our Board may, at its sole discretion, invite any director or proposed director (including an independent non-executive director) of any member of our Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of our Group (an “**Employee**”), any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of our Group (an “**Executive**”), a consultant, business or joint venture partner, franchisee, contractor, agent or

representative of any member of our Group, a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of our Group, or an Associate (as defined under the Listing Rules) of any of the foregoing persons (together, the “**Eligible Persons**” and each an “**Eligible Person**”).

(c) Conditions and administration

The Post-IPO Share Option Scheme shall come into effect on the Listing Date, subject to:

- (i) the Listing Approval being granted in respect of the Shares to be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme; and
- (ii) the commencement of dealings in the Shares on the Main Board of the Stock Exchange. The Post-IPO Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the Post-IPO Share Option Scheme or its interpretation or effect shall (except as otherwise provided in the rules of Post-IPO Share Option Scheme) be final and binding on all parties thereto. Our Board may delegate any or all of its powers in relation to the Post-IPO Share Option Scheme to any of its committees.

(d) Determination of eligibility

- (i) Our Board may, at its absolute discretion, offer to grant to any Eligible Person (a “**Grantee**”) an option to subscribe for Shares under the Post-IPO Share Option Scheme.
- (ii) The basis of eligibility of any Eligible Person to the grant of any options shall be determined by our Directors from time to time on the basis of their contributions to the development and growth of our Group.
- (iii) For the avoidance of doubt, the grant of any options by our Company for the subscription of Shares to any person who falls within the definition of Eligible Persons shall not, by itself, unless the Directors otherwise determine, be construed as a grant of options under the Post-IPO Share Option Scheme.
- (iv) An Eligible Person or Grantee shall provide our Board such information and supporting evidence as our Board may in its absolute discretion request from time to time (including, without limitation, before the offer of a grant of option, at the time of acceptance of a grant of option, and at the time of exercise of an option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Person and/or Grantee or that of his Associates or for purposes in connection with the terms of an option (and the exercise thereof) or the Post-IPO Share Option Scheme and the administration thereof.

(e) Duration

The Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Listing Date. However, our Shareholders in general meeting may by resolution at any time terminate the Post-IPO Share Option Scheme. Upon the expiry or termination of the Post-IPO Share Option Scheme as aforesaid, no further options shall be offered but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect. All options granted prior to such expiry or termination (as the case may be) and not then exercised shall continue to be valid and exercisable subject to and in accordance with the terms of the Post-IPO Share Option Scheme.

(f) Grant of options

On and subject to the terms of the Post-IPO Share Option Scheme, our Board shall be entitled at any time within a period of 10 years commencing on the Listing Date to offer the grant of any option to any Eligible Person as the Board may in its absolute discretion select, and on acceptance of the offer, grant such part of the option as accepted to the Eligible Person.

Subject to the provisions of the Post-IPO Share Option Scheme, our Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Post-IPO Share Option Scheme as our Board may think fit (to be stated in the letter containing the offer of the grant of the option) including (without prejudice to the generality of the foregoing) continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the Grantee, the satisfactory performance or maintenance by the Grantee of certain conditions or obligations or the time or period when the right to exercise the option in respect of all or some of the Shares which the option relates shall vest.

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Grantee together with a remittance in favor of our Company of HK\$1 by way of consideration for the grant thereof is received by our Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

(g) Subscription price of Shares

The subscription price in respect of any particular option shall be such price as our Board may in its absolute discretion determine at the time of grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of:

- (i) the nominal value of Share;
- (ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (iii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five Business Days immediately preceding the offer date.

The subscription price shall also be subject to adjustment in accordance with paragraph (m) of this section.

(h) Exercise of options

- (i) An option shall be exercised in whole or in part by the Grantee according to the procedures for the exercise of options established by our Company from time to time. Every exercise of an option must be accompanied by a remittance for the full amount of the subscription price for the Shares to be issued upon exercise of such option.
- (ii) An option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any option or purport to do so. Any breach of the

foregoing shall entitle our Company to cancel, revoke or terminate any outstanding option or part thereof granted to such Grantee without any compensation.

- (iii) Subject to paragraph (h)(nn) and any conditions, restrictions or limitations imposed in relation to the particular option pursuant to the provisions of paragraphs (f), (j) or (k) and subject as hereinafter provided, an option may be exercised at any time during the option period, provided that:
- (aa) if the Grantee (being an individual) dies or becomes permanently disabled before exercising an option (or exercising it in full), he (or his legal representative(s)) may exercise the option up to the Grantee's entitlement (to the extent not already exercised) within a period of 12 months following his death or permanent disability or such longer period as our Board may determine;
 - (bb) in the event of the Grantee ceasing to be an Executive by reason of his retirement pursuant to such retirement scheme applicable to our Group at the relevant time, his option (to the extent not exercised) shall be exercisable until the expiry of the relevant Option Period;
 - (cc) in the event of the Grantee ceasing to be an Executive by reason of his transfer of employment to an affiliate company of our Company, his option (to the extent not exercised) shall be exercisable until the expiry of the relevant Option Period unless our Board in its absolute discretion otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board has determined;
 - (dd) in the event of the Grantee ceasing to be an Executive for any reason (including his employing company ceasing to be a member of our Group) other than his death, permanent disability, retirement pursuant to such retirement scheme applicable to our Group at the relevant time, transfer of employment to an affiliate company or the termination of his employment with the relevant member of our Group by resignation or culpable termination, the option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless our Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board may in its absolute discretion determine following the date of such cessation;
 - (ee) in the event of the Grantee ceasing to be an Executive by reason of the termination of his employment by resignation or culpable termination, the option (to the extent not already exercised) shall lapse on the date on which the notice of termination is served (in the case of resignation) or the date on which the Grantee is notified of the termination of his employment (in the case of culpable termination) and not be exercisable unless our Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board may in its absolute discretion determine following the date of such service or notification. A resolution of our Board resolving that the Executive's option has lapsed pursuant to this sub-paragraph shall be final and conclusive;
 - (ff) (1) if a Grantee being an executive director of ceases to be an Executive but remains a non-executive director, his option (to the extent not already exercised) shall be exercisable until the expiry of the relevant option period unless our Board in its

absolute discretion otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board has determined; or (2) if a Grantee being a non-executive director of our Company ceases to be a director (aa) by reason of non-executive director retirement, his option (to the extent not exercised) shall be exercisable until the expiry of the relevant option period unless our Board in its absolute discretion otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as the Board has determined; or (ab) for reasons other than non-executive director retirement, the option (to the extent not already exercised) shall lapse on the date of cessation of such appointment and not be exercisable unless our Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board may in its absolute discretion determine following the date of such cessation;

- (gg) if (1) our Board in its absolute discretion at any time determines that a Grantee has ceased to be an Eligible Person; or (2) a Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions that may be attached to the grant of the option or which were the basis on which the option was granted, the option (to the extent not already exercised) shall lapse on the date on which the Grantee is notified thereof (in the case of (1)) or on the date on which the Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions as aforesaid (in the case of (2)) and not be exercisable unless our Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board may in its absolute discretion determine following the date of such notification or the date of such failure/non-satisfaction/noncompliance. In the case of (1), a resolution of our Board resolving that the Grantee's option has lapsed pursuant to this sub-paragraph shall be final and conclusive;
- (hh) if a Grantee (being a corporation) (1) has a liquidator, provisional liquidator, receiver or any person carrying out any similar function appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the Grantee; or (2) has suspended or ceased or threatened to suspend or cease business; or (3) is unable to pay its debts (within the meaning of section 178 of the Companies Ordinance or any similar provisions under the Cayman Islands Companies Law, as amended from time to time); or (4) otherwise becomes insolvent; or (5) suffers a change in its constitution, directors, shareholding or management which in the opinion of our Board is material; or (6) commits a breach of any contract entered into between the Grantee or his Associate and any member of our Group, the option (to the extent not already exercised) shall lapse on the date of appointment of the liquidator or receiver or other similar person or on the date of suspension or cessation of business or on the date when the Grantee is deemed to be unable to pay its debts as aforesaid or on the date of notification by our Company that the said change in constitution, directors, shareholding or management is material or on the date of the said breach of contract (as the case may be) and not be exercisable unless the Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board may in its absolute discretion determine following the date of such occurrence. A resolution of our

Board resolving that the Grantee's option has lapsed pursuant to this sub-paragraph by reason of a breach of contract as aforesaid shall be final and conclusive;

- (ii) if a Grantee (being an individual) (1) is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance or any other applicable law or has otherwise become insolvent; or (2) has made any arrangements or compositions with his creditors generally; or (3) has been convicted of any criminal offense involving his integrity or honesty; or (4) commits a breach of any contract entered into between the Grantee or his Associate and any member of our Group, the option (to the extent not already exercised) shall lapse on the date on which he is deemed unable or to have no reasonable prospects of being able to pay his debts as aforesaid or on the date on which a petition for bankruptcy has been presented in any jurisdiction or on the date on which he enters into the said arrangement or composition with his creditors or on the date of his conviction or on the date of the said breach of contract (as the case may be) and not be exercisable unless our Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board may in its absolute discretion determine following the date of such occurrence. A resolution of our Board resolving that the Grantee's option has lapsed pursuant to this sub-paragraph by reason of a breach of contract as aforesaid shall be final and conclusive;
- (jj) if a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of our Shareholders (in the case of a scheme of arrangement), the Grantee shall be entitled to exercise the option (to the extent not already exercised) at any time (in the case of a takeover offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by our Company;
- (kk) in the event of a notice being given by our Company to our Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, our Company shall on the same date as or soon after it despatches such notice to convene the general meeting, give notice thereof to all Grantees and thereupon, the Grantees (or their respective personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to our Company (such notice to be received by our Company not later than 2 business days prior to the proposed general meeting of our Company) exercise the Post-IPO Share Option (to the extent that it has become exercisable and has not already been exercised) either to its full extent or to the extent specified in such notice, such notice to be accompanied by a payment for the full amount of the aggregate Subscription Price for our Shares in respect of which the notice is given, whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting

- referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid;
- (ll) if a compromise or arrangement between our Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company, our Company shall give notice thereof to the Grantees who have unexercised options at the same time as it despatches notices to all members or creditors of our Company summoning the meeting to consider such a compromise or arrangement and thereupon each Grantee (or his legal representatives or receiver) may until the expiry of the earlier of: (1) the option period; (2) the period of two months from the date of such notice; and (3) the date on which such compromise or arrangement is sanctioned by the court, exercise in whole or in part his option. Except insofar as exercised in accordance with this paragraph (h)(iii)(ll), all options outstanding at the expiry of the relevant period referred to in this paragraph (h)(iii)(ll) shall lapse. Our Company may thereafter require each Grantee to transfer or otherwise deal with the Shares issued on exercise of the option to place the Grantee in the same position as would have been the case had such Shares been the subject of such compromise or arrangement, provided that in determining the entitlement of any Grantee to exercise an option at any particular date, our Board may in its absolute discretion relax or waive, in whole or in part, conditionally or unconditionally, any additional conditions, restrictions or limitations imposed in relation to the particular option pursuant to the provisions of paragraph 6 and/or deem the right to exercise the option in respect of the Shares the subject thereof to have been exercisable notwithstanding that according to the terms of the particular option such right shall not have then vested;
 - (mm) the Shares to be allotted upon the exercise of an option shall be subject to all the provisions of our Memorandum and Articles of Association in force from time to time and shall rank *pari passu* in all respects with the then existing fully-paid Shares in issue on the allotment date, and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made on or after the allotment date, other than any dividend or other distributions previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the allotment date. Subject as aforesaid, no Grantee shall enjoy any of the rights of a shareholder by virtue of the grant of an option pursuant to the Post-IPO Share Option Scheme;
 - (nn) our Company is entitled to refuse any exercise of an option if such exercise is not in accordance with the terms of the Post-IPO Share Option Scheme or the procedures for exercise of options established by our Company from time to time or if such exercise may cause our Company to contravene or breach any laws, enactment or regulations for the time being in force in Hong Kong and the Cayman Islands or other jurisdiction where applicable or the Listing Rules or any rules governing the listing of the Shares on a Stock Exchange.

(i) Lapse of options

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of the occurrence of any of the following events unless otherwise relaxed or waived (conditionally or unconditionally) by our Board:

- (i) the expiry of the option period;
- (ii) the expiry of any of the periods referred to in paragraph 8(c);
- (iii) (subject to paragraph (h)(ii)(gg)) the date of the commencement of the winding-up of our Company;
- (iv) there is an unsatisfied judgement, order or award outstanding against the Grantee or our Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/its debts within the meaning of the Bankruptcy Ordinance;
- (v) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in paragraphs (h)(iii)(hh), (h)(iii)(ii) or paragraph (i)(iv); or
- (vi) a bankruptcy order has been made against any director or shareholder of the Grantee (being a corporation) in any jurisdiction.

No compensation shall be payable upon the lapse of any option, provided that our Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case.

(j) Maximum number of shares available for subscription

The maximum number of Shares to be issued upon exercise of all options which may be granted under the Post-IPO Share Option Scheme (and under any other share option schemes) shall not in aggregate exceed 10% of the Shares in issue immediately after completion of the Capitalization Issue and Global Offering and as of the Listing Date (the “**Scheme Mandate Limit**”) (assuming the Over-allotment Option is not exercised, the maximum number of Shares upon exercise of all Post-IPO Share Options shall be 120,000,000 Shares), provided that our Company may at any time as our Board may think fit seek approval from our Shareholders to refresh the scheme mandate limit, except that the maximum number of Shares to be issued upon exercise of all options which may be granted under the Post-IPO Share Option Scheme (and under any other share option schemes of our Company) shall not exceed 10% of the Shares in issue as of the date of approval by our Shareholders in general meeting where such limit is refreshed. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes (including those outstanding, canceled, and lapsed in accordance with the terms of the Post-IPO Share Option Scheme or any other share option schemes or exercised options under the said schemes of the Company) shall not be counted for the purpose of calculating the limit as refreshed. Our Company shall send a circular containing the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules to our Shareholders. In addition, our Company may seek separate approval from our Shareholders in general meeting for granting options beyond the scheme mandate limit, provided that the options in excess of the Scheme Mandate Limit are granted only to the Eligible Persons specified by our Company before such approval is sought and for whom specific approval is obtained. Our Company shall issue a circular to our Shareholders containing the information required under Rule 17.03(3) of the Listing Rules.

Notwithstanding the preceding paragraph, the maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme (and under any other share option schemes of our Company) shall not exceed 30% of the Shares in issue from time to time.

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Person (including exercised, canceled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant shall be separately approved by our Shareholders in general meeting with such Eligible Person and his Associates abstaining from voting. The applicable requirements of Rule 17.03(4) of the Listing Rules shall be complied with.

The maximum numbers set out in this paragraph 10 above shall be subject to adjustment in accordance with paragraph (k) but shall not in any event exceed the limits imposed by Chapter 17 of the Listing Rules.

(k) Maximum number of shares per grantee who is a core connected person

Each grant of options to a director, chief executive or substantial shareholder of our Group or any of their respective close associates under the Post-IPO Share Option Scheme shall be approved by Independent Non-executive Directors of the Company (excluding the Independent Non-executive Director of our Company who is the proposed Grantee of the option). Where any grant of options to a substantial shareholder or an independent non-executive director of our Group or any of their respective close associates would result in the securities issued and to be issued upon exercise of all options already granted and which may be granted (including options exercised, canceled 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 must be approved by our Shareholders.

Our Company shall send a circular to our Shareholders containing the information required under Rule 17.04 of the Listing Rules. All connected persons of our Company shall abstain from voting in favor at such general meeting and may be entitled to vote against the relevant resolution provided that his or her intention to do so has been stated in the circular to be sent to our Shareholders. Any vote taken at the meeting to approve the grant of such options must be taken on a poll.

(l) Cancellation of options

Our Board shall be entitled for the following causes to cancel any option in whole or in part by giving notice in writing to the Grantee stating that such option is thereby canceled with effect from the date specified in such notice (the “**Cancellation Date**”):

- (i) the Grantee commits or permits or attempts to commit or permit a breach of paragraphs (d)(iv) or (h)(ii) of the sub-section in this Appendix or any terms or conditions attached to the grant of the option;

- (ii) the Grantee makes a written request to our Board for, or agrees to, the option to be canceled; or
- (iii) if the Grantee has, in the opinion of our Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of our Company or its subsidiary.

The option shall be deemed to have been canceled with effect from the Cancellation Date in respect of any part of the option which has not been exercised as of the Cancellation Date. No compensation shall be payable upon any such cancellation, provided that our Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case. Where our Company cancels an option held by a Grantee and issues new options to the same Grantee, the issue of such new options may only be made under the Post-IPO Share Option Scheme with available unissued options (excluding the canceled option) within the limit approved by the Shareholders set out in paragraph (j) of this section (so long as our Company remains a Subsidiary of our Company) and, subject to the maximum number of Shares available for subscription referred to in paragraph 10 of this section.

(m) Reorganization of capital structure

In the event of any change in the capital structure of our Company while any option may become or remains exercisable, whether by way of a capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of our Company, our Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (i) the number of Shares subject to outstanding options;
- (ii) the subscription price of each outstanding option; and/or
- (iii) the number of Shares subject to the Post-IPO Share Option Scheme.

Where our Board determines that adjustments are appropriate (other than an adjustment arising from a capitalization issue), the auditors or the independent financial advisors (as our Board may select) shall certify in writing to our Board that any such adjustments to be in their opinion fair and reasonable and in compliance with Rule 17.03(13) of the Listing Rules (as amended from time to time) and the notes thereto and the supplementary guidance attached to the letter from the Stock Exchange dated September 5, 2005 to all issues relating to share option schemes, provided that:

- (i) the aggregate percentage of the issued share capital of our Company available for the grant of options shall remain as nearly as possible the same as it was before such change but shall not be greater than the maximum number prescribed by the Listing Rules from time to time;
- (ii) any such adjustments shall be made on the basis that the aggregate subscription price payable by a Grantee on the full exercise of any option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event;
- (iii) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and any such adjustments shall, as nearly as practicable, be made on the basis that the proportion of the issued share capital of our Company (as interpreted in accordance with the supplementary guidance attached to the letter from the Stock Exchange dated September 5, 2005 to all issues relating to share

option schemes) for which any Grantee is entitled to subscribe pursuant to the options held by him shall remain the same as (but shall not be greater than) that to which he was previously entitled (as interpreted in accordance with the supplementary guidance as amended from time to time).

For the avoidance of doubt only, the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring an adjustment.

The capacity of the auditors or the independent financial advisors (as the case may be) in this paragraph (m) is that of experts and not of arbitrators and their certification or confirmation shall, in the absence of manifest error, be final, conclusive and binding on our Company and the Grantees. The costs of the auditors or the independent financial advisors (as the case may be) shall be borne by our Company.

(n) Distributions

Upon distribution by our Company to holders of the Shares of any cash or in specie of assets (other than dividends in the ordinary course) (the “**Distribution**”), may make a downward adjustment to the subscription price of any option granted but not exercised as of the date of such Distribution by an amount which our Board considers as reflecting the impact such Distribution will have or will likely to have on the trading price of the Shares provided that (a) our Board’s determination of any adjustments shall be final and binding on all Grantees; (b) the amount of adjustment shall not exceed the amount of such Distribution to be made to our Shareholders; (c) such adjustment shall take effect on or after the date of such Distribution by our Company; (d) any adjustment provided for in this paragraph (n) shall be cumulative to any other adjustments contemplated under paragraph (m) or approved by our Shareholders in general meeting; and (e) the adjusted Subscription Price shall not, in any case, be less than the nominal value of the Shares.

(o) Share Capital

The exercise of any option shall be subject to our Shareholders in general meeting approving any necessary increase in the authorized share capital of our Company. Subject thereto, our Board shall make available sufficient authorized but unissued share capital of our Company to meet subsisting requirements on the exercise of options.

(p) Disputes

Any dispute arising in connection with the Post-IPO Share Option Scheme (whether as to the number of Shares, the subject of an option, the amount of the subscription price or otherwise) shall be referred to the auditors or the independent financial advisors (as the case may be) for decision, who shall act as experts and not as arbitrators and whose decision shall be final and binding.

(q) Alteration of the Post IPO-Share Option Scheme

The Post-IPO Share Option Scheme may be altered in any respect by a resolution of our Board except that the following shall not be carried out except with the prior sanction of an ordinary resolution of our Shareholders in general meeting:

- (i) any material alteration to its terms and conditions or any change to the terms of options granted (except where the alterations take effect under the existing terms of the Post-IPO Share Option Scheme);

- (ii) any alteration to the provisions of the Post-IPO Share Option Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules;
- (iii) any change to the authority of our Directors in relation to any alteration to the terms of the scheme; and
- (iv) any alteration to this paragraph (q),

provided always that the amended terms of the Post-IPO Share Option Scheme shall comply with the applicable requirements of Chapter 17 of the Listing Rules.

(r) Termination

Our Company by resolution in general meeting may at any time terminate the operation of the Post-IPO Share Option Scheme. Upon the expiry or termination of the Post-IPO Share Option Scheme as aforesaid, no further options shall be offered but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect. All options granted prior to such expiry or termination (as the case may be) and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Post-IPO Share Option Scheme.

F. OTHER INFORMATION

1. Tax and other indemnities

The Controlling Shareholders have entered into the Deed of Indemnity with and in favor of our Company (for itself and on behalf of its subsidiaries) (being the contract referred to in paragraph (h) of “B. Further information about our business—1. Summary of material contracts” above) to provide indemnities on a joint and several basis in respect of, among other matters, taxation resulting from income, profits or gains earned, accrued or received as well as any property claim or estate duty to which any member of our Group may be subject and payable on or before the Listing Date and any expenses, costs, fines, penalties or other liabilities which any member of our Group may suffer.

2. Litigation

As of the Latest Practicable Date, no member of our Group was engaged in any litigation or arbitration of material importance and, so far as our Directors are aware, no litigation or claim of material importance is pending or threatened by or against any member of our Group.

3. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive an aggregate fee of US\$1.30 million for acting as the sponsor for the Listing.

The Sole Sponsor has made an application on our Company’s behalf to the Listing Committee for the listing of, and permission to deal in, all the Shares in issue and to be issued as mentioned in this prospectus (including any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Share Options and the Post-IPO Share Options). All necessary arrangements have been made for the Shares to be admitted into CCASS.

4. Preliminary expenses

No material preliminary expenses were incurred in relation to the incorporation of our Company.

5. No material adverse change

Our Directors confirm that there has been no material adverse change in our Group's financial or trading position since December 31, 2019 (being the date on which the latest audited consolidated financial information of our Group was prepared).

6. Promoter

Our Company has no promoter. Within the two years immediately preceding the date of this prospectus, 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 Global Offering and the related transactions described in this prospectus.

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

The sale, purchase and transfer of Shares registered with our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) Cayman Islands

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 the Shares are recommended to consult their professional advisors if they are in doubt as to the taxation implications of holding or disposing of or dealing in the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the Global Offering can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their holding or disposal of or dealing in Shares or exercise of any rights attaching to them.

8. Qualifications and consents of experts

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

Name	Qualifications
BNP Paribas Securities (Asia) Limited	A licensed corporation under the SFO to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities (as defined in the SFO), acting as the Sole Sponsor of the Listing
PricewaterhouseCoopers	Certified public accountants under the Professional Accountant Ordinance (Cap. 50) and Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Cap. 588)
Commerce & Finance Law Offices	PRC legal advisor to our Company
Conyers Dill & Pearman	Cayman Islands legal advisors
Shanghai iResearch Co., Ltd., China	Industry consultant
China Index Academy	Industry consultant

Each of the experts named above has given and has not withdrawn its written consent to the issue of this prospectus with copies of its reports, letters, opinions, summaries of opinions and/or references to its names included herein in the form and context in which they respectively appear.

9. Binding effect

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

10. Bilingual prospectus

The English language and Chinese language versions of this prospectus are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and Chinese language version of this prospectus, the English language version shall prevail.

11. Miscellaneous

- (a) Within the two years immediately preceding the date of this prospectus:
- (i) save as disclosed in the section headed “History, Reorganization and Corporate Structure”, 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;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

- (iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries; and
- (iv) no commission has been paid or payable subscribing, agreeing to subscribe or procuring subscription or agreeing to procure subscription for any shares in our Company or any of our subsidiaries;
- (b) no founder, management or deferred Shares nor any debenture in our Company or any of our subsidiaries have been issued or agreed to be issued;
- (c) 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 prospectus;
- (d) the principal register of members of our Company will be maintained in the Cayman Islands by Conyers Trust Company (Cayman) Limited and a branch register of members of our Company will be maintained in Hong Kong by Computershare Hong Kong Investor Services Limited. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Company's share register in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to CCASS;
- (e) no company within our Group is presently listed on any stock exchange or traded on any trading system;
- (f) our Directors have been advised that under Cayman Companies Law the use of a Chinese name by our Company does not contravene the Cayman Companies Law;
- (g) our Company has no outstanding convertible debt securities or debentures;
- (h) none of the persons whose names are listed in the paragraph headed "8. Qualifications and consents of experts" under this Appendix IV:
 - (i) is interested beneficially or non-beneficially in any shares in any member of our Group; or
 - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group; and
- (i) there is no restriction affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong.