

A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES**1. Incorporation**

Our Company was incorporated under the laws of the Cayman Islands as an exempted company with limited liability on January 7, 2020 under the name “MINISO Group Holding Limited”.

Our registered office address is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. Accordingly, our Company’s corporate structure and Memorandum and Articles are subject to the relevant laws of the Cayman Islands. A summary of our Memorandum and Articles is set out in Appendix IV.

Our registered place of business in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on April 20, 2022 with the Registrar of Companies in Hong Kong. Ms. Hoi Ting Wong has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay.

As at the date of this document, our Company’s head office was located at 8F, M Plaza No. 109, Pazhou Avenue, Haizhu District, Guangzhou 510000, Guangdong Province, China.

2. Changes in share capital of our Company

Upon incorporation, our Company had an authorized share capital of US\$100,000 divided into 10,000,000,000 ordinary shares with a par value of US\$0.00001 each.

The following sets out the changes in our Company’s issued share capital within the two years immediately preceding the date of this document:

- (a) In October 2020, we completed our initial public offering on NYSE pursuant to which we issued and sold a total of 121,600,000 Class A ordinary shares of par value US\$0.00001 per share represented by ADSs at a public offering price of US\$20.00 per ADS and issued and sold an additional 9,664,748 Class A ordinary shares represented by ADSs at US\$18.90 per ADS at the closing of the over-allotment option exercised by the underwriters.
- (b) In December 2021, our Company repurchased 809,040 Class A ordinary shares in the form of 202,260 ADSs at a consideration of U.S. dollar equivalent of RMB12,577,116.30 pursuant to a share repurchase program adopted by our Company in December 2021.

- (c) In January 2022, our Company repurchased 674,036 Class A ordinary shares in the form of 168,509 ADSs at a consideration of U.S. dollar equivalent of RMB10,308,623.64 pursuant to a share repurchase program adopted by our Company in December 2021.
- (d) In February 2022, our Company repurchased 700,712 Class A ordinary shares in the form of 175,178 ADSs at a consideration of U.S. dollar equivalent of RMB10,392,576.28 pursuant to a share repurchase program adopted by our Company in December 2021.
- (e) In March 2022, our Company repurchased 1,612,600 Class A ordinary shares in the form of 403,150 ADSs at a consideration of U.S. dollar equivalent of RMB21,381,035.26 pursuant to a share repurchase program adopted by our Company in December 2021.
- (f) In April 2022, our Company repurchased 610,024 Class A ordinary shares in the form of 152,506 ADSs at a consideration of U.S. dollar equivalent of RMB7,483,732.91 pursuant to a share repurchase program adopted by our Company in December 2021.
- (g) In May 2022, our Company repurchased 702,104 Class A ordinary shares in the form of 175,526 ADSs at a consideration of U.S. dollar equivalent of RMB6,964,346.89 pursuant to a share repurchase program adopted by our Company in December 2021.
- (h) From June 1, 2022 to the Latest Practicable Date, our Company repurchased 422,760 Class A ordinary shares in the form of 105,690 ADSs at a consideration of U.S. dollar equivalent of RMB4,029,146.45 pursuant to a share repurchase program adopted by our Company in December 2021.

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

3. Changes in the share capital of our Major Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in note 1 to the Accountants' Report as set out in Appendix IA.

The following sets out the changes in the share capital of members of our Group during the two years immediately preceding the date of this document:

- (a) On November 4, 2020, the registered capital of Mingyou Industrial Investment (Guangzhou) Co., Ltd. (名優產業投資(廣州)有限公司) was increased from RMB100 million to RMB200 million.

- (b) On November 12, 2020, the registered capital of Mingyou Industrial Investment (Guangzhou) Co., Ltd. (名優產業投資(廣州)有限公司) was increased from RMB200 million to RMB380 million.
- (c) On December 14, 2020, the registered capital of YGF Investment V Limited was increased from US\$50,000 to US\$62,500.
- (d) On January 8, 2021, the registered capital of Mingyou Industrial Investment (Guangzhou) Co., Ltd. (名優產業投資(廣州)有限公司) was increased from RMB380 million to RMB1 billion.
- (e) On May 19, 2021, the registered capital of Mingyou Industrial Investment (Guangzhou) Co., Ltd. (名優產業投資(廣州)有限公司) was increased from RMB1 billion to RMB1.8 billion.
- (f) On June 30, 2021, the registered capital of USA Miniso Depot Inc. was increased from US\$2,150,541 to US\$12,150,541.
- (g) On August 31, 2021, the registered capital of USA Miniso Depot Inc. was increased from US\$12,150,541 to US\$17,737,961.65.
- (h) On October 31, 2021, the registered capital of USA Miniso Depot Inc. was increased from US\$17,737,961.65 to US\$19,737,961.65.
- (i) On November 15, 2021, the registered capital of Mingyou Industrial Investment (Guangzhou) Co., Ltd. (名優產業投資(廣州)有限公司) was increased from RMB1.8 billion to RMB2.3 billion.

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

Save for the subsidiaries mentioned in the Accountants' Report set out in Appendix IA, our Company has no other subsidiaries.

Resolutions of Our Shareholders at the AGM

Resolutions of our Shareholders will be put forth at the AGM, pursuant to which, in summary, among others, conditional upon Listing (as set out in this document):

- (a) the Memorandum and the Articles were approved and adopted conditional on and effective upon Listing to, amongst others, (i) unwind our weighted voting rights structure and (ii) fully comply with the applicable Listing Rules, both upon Listing;

- (b) the Global Offering, Listing and Over-allotment Option were approved, and our Directors were authorised to negotiate and agree the Offer Price and to allot and issue the Offer Shares (including pursuant to the Over-allotment Option);
- (c) a general mandate (the “**Sale Mandate**”) was granted to our Directors to allot, issue and deal with any Shares or securities convertible into Shares and to make or grant offers, agreements or options which would or might require Shares to be allotted, issued or dealt with, provided that the number of Shares so allotted, issued or dealt with or agreed to be allotted, issued or dealt with by our Directors, shall not exceed 20% of the total number of Shares in issue immediately following the completion of Global Offering;
- (d) a general mandate (the “**Repurchase Mandate**”) was granted to our Directors to repurchase our own Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the total number of Shares in issue immediately following completion of the Global Offering; and
- (e) the Sale Mandate was extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of the Shares purchased by our Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the total number of the Shares in issue immediately following completion of the Global Offering.

Each of the general mandates referred to above will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the Memorandum and Articles of Association; and
- the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

Explanatory statement on repurchase of our own securities

The following summarises restrictions imposed by the Listing Rules on share repurchases by a company listed on the Stock Exchange and provides further information about the repurchase of our own securities.

Shareholders' approval

A listed company whose primary listing is on the Stock Exchange may only purchase its shares on the Stock Exchange, either directly or indirectly, if: (i) the shares proposed to be purchased are fully-paid up, and (ii) its shareholders have given a specific approval or general mandate by way of an ordinary resolution of shareholders.

Size of mandate

The exercise in full of the Repurchase Mandate, on the basis of 1,225,566,355 Shares in issue as of the Latest Practicable Date, and assuming the number of shares issued and outstanding as of the AGM date will remain the same, could accordingly result in up to approximately 122,556,635 Shares being repurchased by our Company.

The total number of shares which a listed company may repurchase on the Stock Exchange may not exceed 10% of the number of issued shares as at the date of the shareholder approval.

Reasons for repurchases

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

Source of funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable Laws of the Cayman Islands.

Our Company shall not purchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Any purchases by our Company may be made out of profits or out of an issue of new shares made for the purpose of the purchase or, if authorised by the Memorandum and Articles of Association and subject to the Companies Ordinance, out of capital, and, in the case of any premium payable on the purchase out of profits or from sums standing to the credit of our share premium account or, if authorised by the Memorandum and Articles of Association and subject to the Companies Ordinance, out of capital.

Suspension of repurchase

A listed company shall not repurchase its shares 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: (i) 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 the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

Trading restrictions

A listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

A listed company may not repurchase its shares if that repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

Status of repurchased shares

The listing of all repurchased shares (whether through the Stock Exchange or otherwise) shall be automatically cancelled and the relevant documents of title must be cancelled and destroyed as soon as reasonably practicable.

Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event the Repurchase Mandate is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the Repurchase Mandate is approved.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

Takeover implications

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert 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.

General

If the Repurchase Mandate were to be carried out in full at any time, there may be a material adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange to will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

B. FURTHER INFORMATION ABOUT OUR BUSINESS**1. Summary of Material Contract**

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

- (a) the Hong Kong Underwriting Agreement.

2. Intellectual Property Rights*(a) Trademarks*

As at the Latest Practicable Date, we had registered the following trademarks that we consider to be or may be material to our business:

No.	Trademark	Registered Owner	Place of Registration	Class	Registered Number	Expiry Date
1	MINISO	名創橫琴	PRC	18	40893514	2030-04-20
2	MINISO	名創橫琴	PRC	20	40884521	2030-08-20
3	MINISO	名創橫琴	PRC	3	40883221	2030-09-20
4	MINISO	名創橫琴	PRC	27	40874008	2030-04-20
5	MINISO	名創橫琴	PRC	9	40818375A	2030-05-27
6	MINISO	名創橫琴	PRC	29	36915695A	2030-02-27
7	MINISO	名創橫琴	PRC	21	36459703	2029-10-20
8	MINISO	名創橫琴	PRC	3	36459653	2030-01-13
9	MINISO	名創橫琴	PRC	25	36456585A	2030-03-27
10	MINISO	名創橫琴	PRC	8	36449718A	2029-11-27
11	MINISO	名創橫琴	PRC	20	36443331A	2029-11-27
12	MINISO	名創橫琴	PRC	28	36440979	2030-02-20
13	MINISO	名創橫琴	PRC	5	36440605	2030-01-13
14	MINISO	名創橫琴	PRC	35	32947513	2029-09-13

No.	Trademark	Registered Owner	Place of Registration	Class	Registered Number	Expiry Date
15	MINISO	名創橫琴	PRC	5	24317676	2028-09-06
16	MINISO	名創橫琴	PRC	32	23914004	2028-04-20
17	MINISO	名創橫琴	PRC	3	21917691	2028-01-06
18	MINISO	名創橫琴	PRC	10	21917690	2028-01-06
19	MINISO	名創橫琴	PRC	21	52922375A	2031-11-06
20	MINISO	名創橫琴	PRC	3	52922335A	2031-11-20
21	MINISO	名創橫琴	PRC	21	51575599	2031-09-06
22	MINISO	名創橫琴	PRC	16	51575595	2031-09-13
23	名创优品	名創橫琴	PRC	35	46384865	2031-04-06
24	MINISO 名創優品	名創橫琴	PRC	35	14589120	2025-07-13
25	MINISO	名創橫琴	PRC	3	14588413	2025-07-13
26	MINISO	名創橫琴	PRC	14	14588411	2025-07-13
27	MINISO	名創橫琴	PRC	16	14588410	2025-07-13
28	MINISO	名創橫琴	PRC	18	14588409	2025-10-27
29		名創橫琴	PRC	35	40454667	2030-06-27
30	MINISO	名創橫琴	PRC	9	36931397	2031-12-06
31	MINISO	名創橫琴	PRC	29	36915695	2031-07-06
32	MINISO	名創橫琴	PRC	25	36456585	2031-10-20
33	生活优品	生活優品	PRC	35	29227570	2031-04-06
34	生活优品	生活優品	PRC	35	43917608	2031-07-06
35	TOPTOY	名創橫琴	PRC	35	49661895	2031-06-20
36	TOP TOY	名創橫琴	PRC	35	50604851	2031-08-13
37	TOPTOY	名創橫琴	PRC	35	50932999	2031-08-20

(b) Patents

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

No.	Patent	Patentee	Place of Registration	Patent Number	Registration Date
1.	一種具有U型支撐座的迷你風扇	名創廣州	PRC	ZL201820901531.1	2019-02-05
2.	一種梳子	名創橫琴	PRC	ZL201921407329.4	2020-05-29
3.	按摩捶(小鴨形象雙面按摩捶)	名創橫琴、 名創廣州	PRC	ZL202030591876.4	2021-03-12
4.	化妝鏡(桌面收納鈺盤化妝鏡)	名創橫琴	PRC	ZL202030471856.3	2020-12-15
5.	錢罐(盤子)	名創廣州	PRC	ZL201730008383.1	2017-06-16
6.	筆盒(波浪)	名創廣州	PRC	ZL201830134611.4	2018-06-12
7.	本子(波浪)	名創廣州	PRC	ZL201830135072.6	2018-12-18
8.	迷你風扇(MS-L2864D)	名創廣州	PRC	ZL201830291770.5	2018-11-27
9.	迷你風扇(MS-L2864B)	名創廣州	PRC	ZL201830291814.4	2018-11-27
10.	迷你風扇(MS-L2864)	名創廣州	PRC	ZL201830291815.9	2018-11-27
11.	迷你風扇(MS-L2864C)	名創廣州	PRC	ZL201830291769.2	2018-11-27
12.	筆(劍玉中性筆)	名創廣州	PRC	ZL201830703689.3	2019-10-08
13.	燈(圓折燈)	名創廣州	PRC	ZL201830703678.5	2019-05-17
14.	手持小風扇	名創廣州	PRC	ZL201830703660.5	2019-05-17
15.	按摩器(UFO)	名創廣州	PRC	ZL201930126515.X	2019-08-30
16.	按摩球(tree1)	名創廣州	PRC	ZL201930126526.8	2019-09-06
17.	氣囊鏡(多功能便攜式)	名創廣州	PRC	ZL201930126533.8	2020-04-07
18.	牙刷(笑臉牙刷)	名創廣州	PRC	ZL201830704317.2	2019-12-13
19.	杯(保齡球杯)	名創橫琴	PRC	ZL201830072556.0	2018-08-10
20.	杯(MILKY奶瓶杯)	名創橫琴	PRC	ZL201930225451.9	2019-11-22
21.	杯(JAM果醬杯)	名創橫琴	PRC	ZL201930224850.3	2019-11-22
22.	按摩器(火星車)	名創橫琴	PRC	ZL201930328946.4	2019-12-13
23.	骨梳	名創橫琴	PRC	ZL201930468420.6	2020-05-08
24.	氣囊梳	名創橫琴	PRC	ZL201930468419.3	2020-05-08
25.	卷梳	名創橫琴	PRC	ZL201930468418.9	2020-05-08
26.	無線充小夜燈	名創橫琴	PRC	ZL201930530195.4	2020-04-03
27.	筆(表情筆)	名創橫琴	PRC	ZL201930563657.2	2020-05-08
28.	軟管燈	名創橫琴	PRC	ZL201930625510.1	2020-04-03
29.	電子鬧鐘(魔方)	名創橫琴	PRC	ZL201930328951.5	2020-05-19
30.	修眉刀	名創橫琴	PRC	ZL202030152633.0	2020-07-24

(c) Copyrights

As at the Latest Practicable Date, we had registered the following copyrights which are material in relation to our Group's business:

No.	Copyright	Copyright Owner	Registration Number	Registration Date
1	MINIFAMILY 系列-柴犬 MR SHIBA	名創橫琴	國作登字-2021-F-00091287	2021-04-23
2	MINIFAMILY 系列-呆呆豬 MR PIGLET	名創橫琴	國作登字-2021-F-00091292	2021-04-23
3	MINIFAMILY 系列-花貓 MS KITTEN	名創橫琴	國作登字-2021-F-00091286	2021-04-23
4	MINIFAMILY 系列-微笑企鵝 MR PENGUIN	名創橫琴	國作登字-2021-F-00091298	2021-04-23
5	MINIFAMILY 系列-牙牙恐龍 BABY SAURIO	名創橫琴	國作登字-2021-F-00091299	2021-04-23
6	Twinkle (Fighter plane)	大潮玩	國作登字-2021-F-00132134	2021-06-15
7	Twinkle (Rust)	大潮玩	國作登字-2021-F-00132146	2021-06-15
8	Tammy (熊貓)	大潮玩	國作登字-2021-F-00132136	2021-06-15
9	Twinkle (Camo)	大潮玩	國作登字-2021-F-00132140	2021-06-15
10	Twinkle (Li chun)	大潮玩	國作登字-2021-F-00132137	2021-06-15
11	Tammy (美膚之夜)	大潮玩	國作登字-2021-F-00132133	2021-06-15
12	Twinkle (賽博150)	大潮玩	國作登字-2021-F-00132141	2021-06-15
13	Tammy (甜心蛋糕)	大潮玩	國作登字-2021-F-00132139	2021-06-15
14	Twinkle (Black)	大潮玩	國作登字-2021-F-00132144	2021-06-15
15	Twinkle (基本形象)	大潮玩	國作登字-2021-F-00132145	2021-06-15
16	Twinkle (Black doll)	大潮玩	國作登字-2021-F-00132138	2021-06-15
17	Tammy (基本形象)	大潮玩	國作登字-2021-F-00132135	2021-06-15
18	Twinkle (Pink)	大潮玩	國作登字-2021-F-00132142	2021-06-15
19	Twinkle (Boxing)	大潮玩	國作登字-2021-F-00132143	2021-06-15
20	BUZZ	大潮玩	國作登字-2021-F-00121384	2021-06-02
21	Twinkle 街機賽博	大潮玩	國作登字-2021-F-00121383	2021-06-02
22	咩記廣味茶點鋪系列	大潮玩	國作登字-2021-F-00121385	2021-06-02
23	藏物精靈 VERA	大潮玩	國作登字-2021-F-00121382	2021-06-02
24	T-girl-讀書日常圖	大潮玩	國作登字-2021-F-00063513	2021-03-18
25	T-girl-奶茶日常圖	大潮玩	國作登字-2021-F-00063520	2021-03-18
26	T-boy街機娃娃-7	大潮玩	國作登字-2021-F-00063526	2021-03-18
27	T-girl-奶牛娃娃日常圖	大潮玩	國作登字-2021-F-00063525	2021-03-18
28	T-boy街機娃娃-8	大潮玩	國作登字-2021-F-00063519	2021-03-18
29	T-boy街機娃娃-1	大潮玩	國作登字-2021-F-00063510	2021-03-18
30	T-girl-雪糕日常圖	大潮玩	國作登字-2021-F-00063511	2021-03-18
31	T-boy街機娃娃-10	大潮玩	國作登字-2021-F-00063514	2021-03-18
32	T-girl-POP日常圖	大潮玩	國作登字-2021-F-00063515	2021-03-18

No.	Copyright	Copyright Owner	Registration Number	Registration Date
33	T-girl-遊戲日常圖	大潮玩	國作登字-2021-F-00063512	2021-03-18
34	T-boy 街機娃娃-9	大潮玩	國作登字-2021-F-00063518	2021-03-18
35	T-boy 街機娃娃-6	大潮玩	國作登字-2021-F-00063523	2021-03-18
36	T-boy 街機娃娃-4	大潮玩	國作登字-2021-F-00063521	2021-03-18
37	T-boy 街機娃娃-5	大潮玩	國作登字-2021-F-00063522	2021-03-18
38	T-boy 街機娃娃-3	大潮玩	國作登字-2021-F-00063524	2021-03-18
39	T-girl-可樂日常圖	大潮玩	國作登字-2021-F-00063516	2021-03-18
40	T-boy 街機娃娃-2	大潮玩	國作登字-2021-F-00063517	2021-03-18
41	商品研發系統軟件	創優數字	2021SR1296519	2021-08-31
42	國際市場訂貨平台	創優數字	2021SR1521776	2021-10-18
43	創優多算平台軟件	創優數字	2021SR1521779	2021-10-18
44	加盟商訂貨平台軟件	創優數字	2021SR1757619	2021-11-17
45	創優用戶中台系統軟件	創優數字	2021SR1906183	2021-11-26
46	名創優品線上商城小程序軟件	創優數字	2021SR1906182	2021-11-26
47	移動工作臺應用軟件	創優數字	2021SR1906165	2021-11-26

(d) Domain names

As at the Latest Practicable Date, we owned the following domain names which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner	Expiry Date
1	minihome.cn	名創優選	2028-06-14
2	miniso.cn	名創廣州	2024-09-17
3	miniso.com	創優數字	2024-12-11
4	minisotech.com	名創廣州	2023-11-29
5	toptoy.cn.com	大潮玩	2022-09-23
6	toptoy.com.cn	大潮玩	2022-11-10

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS**1. Particulars of Directors' service contracts and appointment letters****(a) Executive Directors**

Each of our executive Directors entered into a service contract with our Company on June 26, 2022. The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than 30 days' written notice.

(b) Independent non-executive Directors

Each of our independent non-executive Directors entered into an amended and restated director agreement with our Company on June 26, 2022. The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than 30 days' written notice, or such shorter period as the parties may agree upon.

2. Remuneration of Directors

- (a) Remuneration and benefits in kind of approximately RMB36.4 million, RMB85.1 million, RMB43.8 million and RMB5.1 million in aggregate (including equity-settled share-based payments, amounting to RMB28.6 million, RMB79.0 million, RMB37.6 million and RMB0.5 million for the same periods respectively) were paid and granted by our Group to our Directors in respect of for the fiscal years ended June 30, 2019, 2020, 2021 and the six months ended December 31, 2021.
- (b) Under the arrangements currently in force, our Directors will be entitled to receive remuneration and benefits in kind which, for the fiscal year ending June 30, 2022, is expected to be approximately RMB8.7 million in aggregate (excluding discretionary bonus).
- (c) None of our Directors has or is proposed to have a service contract with our Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

3. Disclosure of interests

(a) Interests and short positions of our Directors in the share capital of our Company and its associated corporations following completion of the Global Offering

Immediately following completion of the Global Offering (assuming the Presumptions), and other than as disclosed in “Substantial Shareholders”, the interests and/or short positions (as applicable) of our Directors and chief executives in the shares, underlying shares and debentures of our Company and its associated corporations, 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/or short positions (as applicable) which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required, pursuant to the ‘Model Code for Securities Transactions by Directors of Listed Issuers’ contained in the Listing Rules, to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to our Company and the Stock Exchange once our Shares are listed on the Stock Exchange, are set out as follows:

(i) Interest in Shares of our Company

Name of director	Nature of interest	Number of issued Shares	Number of Shares underlying outstanding options/restricted shares granted	Approximate percentage of interest in our Company immediately after the Global Offering ⁽¹⁾
Mr. Ye	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust/interest of spouse	789,405,061 Shares ⁽²⁾	–	62.32%
Mr. Minxin Li	Interest in controlled corporations/founder of a discretionary trust/beneficiary of a trust	56,151,532 Shares ⁽³⁾	–	4.43%
Mr. Saiyin Zhang	Beneficial interest	–	7,898,800 Shares ⁽⁴⁾	0.62%

Name of director	Nature of interest	Number of issued Shares	Number of Shares underlying options/restricted shares granted	Approximate percentage of interest in our Company immediately after the Global Offering ⁽¹⁾
Ms. Lili Xu	Beneficial interest	–	20,000 Shares ⁽⁵⁾	0.002%
Mr. Yonghua Zhu	Beneficial interest	–	38,436 Shares ⁽⁶⁾	0.003%

Notes:

- (1) The calculation is based on the assumption that the Over-allotment Option is not exercised and no Shares are issued under the 2020 Share Incentive Plan.
- (2) Represents (i) 328,290,482 Shares held by Mini Investment Limited; (ii) 203,265,382 Shares held by YGF MC Limited; and (iii) 257,849,197 Shares held by YYY MC Limited. For further details of Mr. Ye's interest in our Company, please see the section headed "Substantial Shareholders".
- (3) Represents 56,151,532 Shares held by LMX MC LIMITED, a limited liability company incorporated under the laws of British Virgin Islands. All shares of LMX MC LIMITED are held by TMF (Cayman) Ltd. on behalf of LMX Trust, with TMF (Cayman) Ltd. as the trustee, and Mr. Li and his family members as beneficiaries. Mr. Minxin Li is both the settlor and the protector of the LMX Trust and is deemed to be the controlling person of LMX Trust. Under the SFO, Mr. Li is deemed to be interested in all the interests in our Company held by LMX MC Limited.
- (4) Represents the beneficial interest in 7,898,800 Shares which underlines the outstanding restricted shares granted to him under the 2020 Share Incentive Plan.
- (5) Represents the beneficial interest in 20,000 Shares which underlines the outstanding options granted to her under the 2020 Share Incentive Plan.
- (6) Represents the beneficial interest in 20,000 Shares which underlines the outstanding options granted to him under the 2020 Share Incentive Plan, and 18,436 Shares as his remuneration.

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

For information on the persons who will, immediately following the completion of the Global Offering and taking no account of any Shares which may be issued pursuant to the exercise of the options granted under the 2020 Share Incentive Plan, have or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, please see the section headed "Substantial Shareholders".

D. 2020 SHARE INCENTIVE PLAN**Summary**

The 2020 Share Incentive Plan was adopted by the Board in September 2020. The Board is permitted to make the necessary amendments to the 2020 Share Incentive Plan under the terms of such plan to comply with Chapter 17 of the Listing Rules and, pursuant to written resolutions of the Board passed on June 24, 2022, have approved such amendments to take effect immediately upon Listing. The principal terms of the 2020 Share Incentive Plan, as amended, will be governed by Chapter 17 of the Listing Rules and are as described below.

We have applied to the Stock Exchange and the SFC, respectively for, (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix IA to the Listing Rules; and (ii) an exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with the disclosure requirements of paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. See the section headed “Waivers and Exemptions – Waiver and Exemption in relation to the 2020 Share Incentive Plan” for more information. We have also applied to the Stock Exchange for a waiver from strict compliance with Note (1) to Rule 17.03(9) of the Listing Rules, so that our Company may, after the Listing, continue to grant options with exercise prices based on the market price of its ADSs as traded on the NYSE instead of the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheet. See the sub-section headed “Waivers and Exemption – Exercise Price of Options to be Granted pursuant to the 2020 Share Incentive Plan after the Listing” in this document for more information.

(a) Purpose

The purposes of the 2020 Share Incentive Plan are to attract and retain qualified personnel, provide incentives to employees, consultants and directors of our Group, and promote the success of our business.

(b) Who may join

Those eligible to participate in the 2020 Share Incentive Plan include employees, consultants, and directors of our Group (the “**Participants**”). The plan administrator may, from time to time, select from among all Participants to whom awards in the form of share options (the “**Options**”), a right to purchase restricted Shares (the “**Restricted Shares**”) or a right to purchase restricted Shares units (the “**Restricted Shares Units**”) (collectively, the “**Awards**”), will be granted and will determine the nature and amount of each option.

(c) *Maximum number of Shares*

The maximum aggregate number of ordinary shares that may be issued under 2020 Share Incentive Plan is 147,301,128 Shares, of which only up to 71,485,122 Shares may be issued pursuant to Awards granted in the form of options. As of the Latest Practicable Date, our Company had granted Awards in the form of options and restricted shares pursuant to the 2020 Share Incentive Plan representing a total of 87,265,342 underlying class A ordinary Shares (including those that have been exercised but excluding those that were terminated or lapsed and reverted to the award pool). Our Company will not grant any further Awards pursuant to the 2020 Share Incentive Plan between the Latest Practicable Date and the Listing. As such, upon the Listing, our Company may grant further Awards representing a total of 60,035,786 Shares pursuant to the 2020 Share Incentive Plan, of which only up to 60,035,786 Shares may be issued pursuant to Awards granted in the form of options and restricted shares. The total number of Shares which may be issued upon exercise of all options that may be granted pursuant to the 2020 Share Incentive Plan in aggregate does not exceed 10% of the total number of Shares in issue upon Listing and is subject to an annual limit of 3% of the total number of Shares in issue in any financial year.

(d) *Administration*

The Board or a committee of one or more members of the Board administers the 2020 Share Incentive Plan. The committee or the Board determines, among other things, the participants eligible to receive awards, the type or types of awards to be granted to each eligible participant, the number of awards to be granted to each eligible participant, and the terms and conditions of each award grant.

(e) *Grant of Awards*

The 2020 Share Incentive Plan permits the awards of options, restricted shares, and RSU awards or other types of awards approved by the Board. At the discretion of the Board or the committee delegated with the authority to administer the plan, ADSs in an amount equivalent to the number of Shares which otherwise would be distributed pursuant to an Award may be distributed in lieu of Shares in settlement of any Award.

Awards under the 2020 Share Incentive Plan are evidenced by an award agreement that set forth the terms, conditions, and limitations for each award, which may include the term of the award, the provisions applicable in the event the grantee's employment or service terminates, and our authority to unilaterally or bilaterally amend, modify, suspend, cancel, or rescind the Award. We will also comply with the requirements under Chapter 14A of the Listing Rules (to the extent applicable) with respect to the grant of Awards (including the grant of awards with respect to the Shares issued to the Depository for bulk issuance of ADSs) to connected persons after the Listing.

(f) Terms and conditions of the 2020 Share Incentive Plan

The 2020 Share Incentive Plan commenced in September 2020 and shall continue in effect for a term of 10 years unless sooner terminated under the terms of the 2020 Share Incentive Plan.

Awards may not be transferred in any manner by the Participant other than in accordance with the exceptions provided in the 2020 Share Incentive Plan, such as transfers to our Company or a subsidiary of ours, transfers to the immediate family members of the Participant by gift, the designation of a beneficiary to receive benefits if the Participant dies, permitted transfers or exercises on behalf of the Participant by the Participant's duly authorized legal representative if the participant has suffered a disability, or, subject to the prior approval of the plan administrator or our executive officer or Director authorized by the plan administrator, transfers to one or more natural persons who are the Participant's family members or entities owned and controlled by the participant and/or the participant's family members, including but not limited to trusts or other entities whose beneficiaries or beneficial owners are the Participant and/or the Participant's family members, or to such other persons or entities as may be expressly approved by the plan administrator, pursuant to such conditions and procedures as the plan administrator may establish.

(g) Options

Unless approved by the Shareholders in general meeting, the total number of Shares issued and to be issued upon the exercise of options granted and to be granted under the 2020 Share Incentive Plan and any other plan of our Company to an eligible participant within any 12-month period shall not exceed 1% of the Shares issued and outstanding at the date of any grant.

No option shall be granted to any eligible participant in circumstances prohibited by any applicable laws or at a time when the eligible participant would or might be prohibited from dealing in the Shares by any applicable laws. No option shall be granted to any eligible participant where such person is in possession of any unpublished inside information in relation to our Company until such inside information has been published in an announcement in accordance with the applicable laws. Furthermore, no option shall be granted:

- (i) during the period of 60 days immediately preceding the publication date of the annual results of our Company or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and
- (ii) during the period of 30 days immediately preceding the publication date of the half-year results of our Company or, if shorter, the period from the end of the relevant half-year period up to the publication date of such results.

Such period will also cover any period of delay in the publication of any results announcement.

The plan administrator determines the exercise price for each award, which is stated in the relevant award agreement shall not be lower than the fair market value of the Shares on the date of grant, which shall be the higher of: (i) the closing sales price for such Shares or securities as quoted on the principal exchange or system on which the Shares or securities of our Company are listed (as determined by the Board or the committee delegated with the authority to administer the plan) on the date of grant, and (ii) average closing sales price as quoted on the principal exchange or system on which the Shares or securities of our Company are listed for the five business days immediately preceding the date of grant. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant. However, the maximum exercisable term is ten years from the date of grant. Any option granted but not exercised by the end of its term will automatically lapse and be cancelled.

(h) Amendment, Modification, and Termination

At any time and from time to time, the Board may terminate, amend or modify the 2020 Share Incentive Plan; provided, however, that (i) to the extent necessary and desirable to comply with applicable laws or stock exchange rules, our Company shall obtain shareholder approval of any 2020 Share Incentive Plan amendment in such a manner and to such a degree as required, unless our Company decides to follow home country practice, and (ii) unless our Company decides to follow home country practice, shareholder approval is required for any amendment to the 2020 Share Incentive Plan that (1) increases the number of Shares available under the 2020 Share Incentive Plan, or (2) permits the plan administrator to extend the term of the 2020 Share Incentive Plan or the exercise period for an Option beyond ten years from the date of grant.

Notwithstanding the other provisions of the 2020 Share Incentive Plan, to the extent required under the rules of any securities exchange or market system on which the Shares are listed, amendments to the terms of options granted under the 2020 Share Incentive Plan shall be subject to approval by the Shareholders entitled to vote at a meeting of the Shareholders.

Outstanding Options and Restricted Shares granted

As of the Latest Practicable Date, the number of underlying Shares pursuant to the outstanding options granted under the 2020 Share Incentive Plan amounted to 11,449,336 Shares, representing approximately 0.90% of the issued and outstanding Shares immediately following the completion of the Global Offering. As of the Latest Practicable Date, (i) 92,586,048 Shares have been issued to certain share incentive award holding vehicles (including 75,816,006 restricted shares granted before the Latest Practicable Date, 11,449,336 Shares issued for the vesting and exercise of Options granted before the Latest Practicable Date, and 5,320,706 Shares issued and reserved for the Awards to be granted), and (ii) up to a maximum of 54,715,080 Shares may be further issued upon the exercise of the Options to be granted under the 2020 Share Incentive Plan. For details of the share incentive award holding vehicles, see section headed “History and Corporate Structure – Corporate and Shareholding Structure”.

As of the Latest Practicable Date, the outstanding options are held by 239 grantees under the 2020 Share Incentive Plan. All the options under the 2020 Share Incentive Plan were granted on January 16, 2020, September 27, 2020, October 15, 2020 or October 15, 2021. The exercise price of the options granted under the 2020 Share Incentive Plan is US\$0.036 per Share. Assuming 54,715,080 Shares will be issued upon the full vesting and exercise of all outstanding Options to be granted under the 2020 Share Incentive Plan, the shareholding of our Shareholders immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised) will be diluted by approximately 4.14%. The dilution effect on our earnings per Share would be approximately 4.14%.

Below is a list of grantees who are Directors, senior management and connected persons of our Company and consultants of our Group under the 2020 Share Incentive Plan:

Name	Position	Date of Grant	Vesting Period	Exercise price (per Share in US\$)	Number of Shares under options granted	Approximate percentage of the issued Shares immediately after completion of Global Offering
Xu Lili	Independent non-executive director	2020-10-15	50% of the number of Shares shall become fully vested upon grant and 50% of the number of Shares shall become fully vested after 1 year of the date of grant	0.00	20,000	0.002%
Zhu Yonghua	Independent non-executive director	2020-10-15	50% of the number of Shares shall become fully vested upon grant and 50% of the number of Shares shall become fully vested after 1 year of the date of grant	0.00	20,000	0.002%
		2021-10-15	50% of the number of Shares shall become fully vested upon grant and 50% of the number of Shares shall become fully vested after 1 year of the date of grant	0.00	18,436	0.001%
Shao Yiting	Consultant	2020-09-27	5 years	0.036	100,000	0.008%
Shao Yiping	Consultant	2020-09-27	5 years	0.036	100,000	0.008%
Zhang Fangjun	Consultant	2020-09-27	5 years	0.036	80,000	0.006%
Total:					338,436	0.027%

Below is a list of grantees who have been granted options to subscribe for 200,000 or more Shares under the 2020 Share Incentive Plan:

Name	Position	Date of Grant	Vesting Period	Exercise Price (per Share in US\$)	Number of Shares under options granted	Approximate percentage of the issued Shares immediately after completion of Global Offering
Huang Jialin	Employee	2020-01-16	5 years	0.036	280,000	0.02%
Li Lin	Employee	2020-01-16	5 years	0.036	280,000	0.02%
Li Zhongyang	Employee	2020-01-16	5 years	0.036	280,000	0.02%
Ye Zhicong	Employee	2020-01-16	5 years	0.036	280,000	0.02%
Ma Teng	Employee	2020-01-16	5 years	0.036	350,000	0.03%
Tu Baoyan	Employee	2020-01-16	5 years	0.036	651,000	0.05%
Liu Xiaobin	Employee	2020-01-16	5 years	0.036	700,000	0.06%
Xu Zhenjie	Employee	2020-01-16	5 years	0.036	700,000	0.06%
Li Na	Employee	2020-01-16	5 years	0.036	1,400,000	0.11%
Total:					4,921,000	0.39%

Below is a list of grantees (excluding Directors, senior management and connected persons of our Company and consultants of our Group) who have been granted options to subscribe for less than 200,000 Shares under the 2020 Share Incentive Plan:

Category by number of underlying Shares	Number of grantees	Date of Grant	Vesting period ⁽¹⁾	Expiry date	Exercise Price (per Share in US\$)	Number of Shares under options granted	Approximate percentage of the issued Shares immediately after completion of Global Offering
100,001 to 200,000	16	2020-01-16	5 years	2030-01-16	0.036	2,240,000	0.18%
50,001 to 100,000	13	2020-01-16/ 2020-09-27	5 years	2030-01-16/ 2030-09-27	0.036	957,000	0.08%
1 to 50,000	196	2020-01-16/ 2020-09-27	5 years	2030-01-16/ 2030-09-27	0.036	2,992,900	0.24%
Total:	225				Total:	6,189,900	0.49%

Note:

- (1) The exercise period of the options granted shall commence from the date on which the relevant options become vested and ended on the expiry date, subject to the terms of the 2020 Share Incentive Plan and the share option award agreement signed by the grantee.

As of the Latest Practicable Date, the number of outstanding restricted shares granted under the 2020 Share Incentive Plan amounted to 75,816,006 Shares, representing approximately 5.99% of the issued and outstanding Shares immediately following the completion of the Global Offering. As of the Latest Practicable Date, the outstanding restricted shares are held by 70 grantees under the 2020 Share Incentive Plan. All the restricted shares under the 2020 Share Incentive Plan were granted on December 26, 2019. The purchase price of the restricted shares granted under the 2020 Share Incentive Plan is US\$0.036 per Share.

The table below shows the details of the outstanding restricted shares granted to the 70 grantees under the 2020 Share Incentive Plan:

Category by number of underlying Shares	Number of grantees	Date of Grant	Vesting Period	Purchase Price (per Share in US\$)	Number of Shares outstanding in aggregate	Approximate percentage of the issued Shares immediately after completion of Global Offering
10,000,001 to 12,000,000	1	2019-12-26	100% of the Shares shall become fully vested upon grant	0.036	11,979,800	0.95%
5,000,001 to 10,000,000	5	2019-12-26	100% of the Shares shall become fully vested upon grant	0.036	36,129,800	2.85%
1,000,001 to 5,000,000	3	2019-12-26	100% of the Shares shall become fully vested upon grant	0.036	4,810,400	0.38%
500,001 to 1,000,000	15	2019-12-26	100% of the Shares shall become fully vested upon grant	0.036	8,728,300	0.69%

Category by number of underlying Shares	Number of grantees	Date of Grant	Vesting Period	Purchase Price (per Share in US\$)	Number of Shares outstanding in aggregate	Approximate percentage of the issued Shares immediately after completion of Global Offering
1 to 500,000	46	2019-12-26	100% of the Shares shall become fully vested upon grant	0.036	14,167,706	1.12%
Total:	70			Total:	75,816,006	5.99%

Below is a list of the directors, senior management and connected persons who are grantees of restricted shares under the 2020 Share Incentive Plan:

Name	Position	Date of Grant	Vesting Period	Purchase Price (per Share in US\$)	Number of Shares outstanding	Approximate percentage of the issued Shares immediately after completion of Global Offering
Zhang Saiyin	Executive director, chief financial officer and executive vice president	2019-12-26	100% of the Shares shall become fully vested upon grant	0.036	7,898,800	0.62%
Dou Na	Executive vice president	2019-12-26	100% of the Shares shall become fully vested upon grant	0.036	11,979,800	0.95%
Total:					19,878,600	1.57%

E. OTHER INFORMATION**1. Estate Duty**

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

2. Litigation

Save as disclosed in this document and so far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Listing Committee for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Global Offering (including any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option and any Shares to be allotted and issued pursuant to the Share Incentive Schemes).

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Joint Sponsors will receive an aggregate fee of US\$1,500,000 for acting as the sponsor for the Listing.

4. Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
Merrill Lynch (Asia Pacific) Limited	A licenced corporation under the SFO for type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Haitong International Capital Limited	A licenced corporation under the SFO for type 6 (advising on corporate finance) of the regulated activities as defined under the SFO

Name	Qualification
UBS Securities Hong Kong Limited	A licenced corporation under the SFO for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 7 (providing automated trading services) of the regulated activities as defined under the SFO
JunHe LLP	Qualified PRC Lawyers
Maples and Calder (Hong Kong) LLP	Cayman Islands attorney-at-law
KPMG	Certified Public Accountants
	Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
Frost & Sullivan International Limited	Industry consultant
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Property valuer

As of the Latest Practicable Date, none of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

5. Binding Effect

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

6. Bilingual Prospectus

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

7. Preliminary Expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

8. Disclaimers

- (a) Save as disclosed in “History and Corporate Structure”, “Financial Information”, “Underwriting”, Appendix IA and the section headed “– 2020 Share Incentive Plan” in this section, within the two years immediately preceding the date of this document:
- (i) there are no commissions (but not including commission to sub-underwriters) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company; and
 - (ii) there are no commissions, discounts, brokerages or other special terms granted in connection with the issue or sale of any capital of any member of our Group, and no Directors, promoters or experts named in “– Other information – Consent of experts” received any such payment or benefit.
- (b) Save as disclosed in “History and Corporate Structure”, “Financial Information”, Appendix IA, and the section headed “– 2020 Share Incentive Plan” in this section:
- (i) there are no founder, management or deferred shares nor any debentures in our Company or any member of our Group;
 - (ii) we do not have any promoter and no cash, securities or other benefit has been paid, allotted or given within the two years immediately preceding the date of this document, or are proposed to be paid, allotted or given to any promoters;
 - (iii) none of our Directors or experts named in “– Other information – Consent of experts” above, have any interest, direct or indirect, in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
 - (iv) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;
 - (v) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;

- (vi) there are no outstanding debentures of our Company or any member of our Group;
- (vii) there are no arrangements under which future dividends are waived or agreed to be waived;
- (viii) there were no significant interruptions in the business of our Group which may have or have had a significant effect on our financial position in the last 12 months;
- (ix) and save for the 2020 Share Incentive Plan, no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option;
- (x) there are no restrictions affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong; and
- (xi) there are no contracts or arrangements subsisting at the date of this document in which a Director is materially interested or which is significant in relation to the business of our Group.