

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

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 21 March 2019 under the Cayman Companies Act. Our registered address is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. We have registered a place of business in Hong Kong at Unit 1412, 14/F, COSCO Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 7 July 2021. Mr. Hui Chi Chung Nevin has been appointed as our agent for the acceptance of service of process and notices in Hong Kong. The address for service of process on the Company in Hong Kong is the same as its registered place of business in Hong Kong set out above.

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

**2. Changes in Share Capital of our Company**

As at the date of our incorporation, the authorised share capital of our Company was HK\$380,000 divided into 38,000,000 Shares of par value of HK\$0.01 each. The following sets out the changes in the Company's share capital since the date of its incorporation:

- (a) on 21 March 2019, one Share with par value of HK\$0.01 as the subscriber Share was allotted and issued to the initial subscriber, an independent third party, which was subsequently transferred to Deep Blue Ocean on the same day at par value;
- (b) on 16 February 2021, 9,999 Shares were allotted and issued, fully paid at par, to Deep Blue Ocean;
- (c) on 16 February 2021, Deep Blue Ocean transferred 800 Shares, 750 Shares and 290 Shares to Canwest Profits, Million Oak and Mr. Chua, respectively; and

- (d) pursuant to the resolutions in writing of the Shareholders passed on 18 September 2023, the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each to HK\$10,000,000 divided into 1,000,000,000 shares with a par value of HK\$0.01 each, by the creation of additional 962,000,000 shares.

See “Share Capital” for a description of the authorised and issued share capital of our Company in issue and to be issued as fully paid or credited as fully paid immediately prior to and following completion of the Capitalisation Issue and the Global Offering.

Save as disclosed herein and in “— 3. Written Resolutions of our Shareholders passed on 18 September 2023”, there has been no alteration in our share capital of our Company since its incorporation.

### 3. Written Resolutions of our Shareholders passed on 18 September 2023

Pursuant to the written resolutions of the Shareholders of our Company passed on 18 September 2023, our Shareholders resolved that (among others):

- (a) the authorised share capital of our Company will be increased from HK\$380,000 divided into 38,000,000 Shares to HK\$10,000,000 divided into 1,000,000,000 Shares by the creation of an additional 962,000,000 Shares with effect from the Listing Date;
- (b) conditional upon the fulfilment or waiver of the conditions set out in “Structure and Conditions of the Global Offering — Conditions of the Global Offering” and subject to the share premium account of our Company having sufficient balance, or otherwise being credited as a result of the issue of the new Shares under the Global Offering, the capitalisation (the “**Capitalisation Issue**”) of an amount of HK\$3,749,900 standing to the credit of the share premium account of the Company and the appropriation of such amount to pay up in full at par 374,990,000 Shares for allotment and issue to the shareholders whose names appear on the register of members of the Company on the date as determined by the Board in proportion (as nearly as possible without involving fractions) to their existing shareholdings in the Company, each ranking *pari passu* in all respects with the then existing Shares;
- (c) our Company approved and adopted the Memorandum and Articles of Association, which will come into effect upon Listing;

- (d) subject to the conditions of the Global Offering as set out in “Structure and conditions of the Global Offering” being fulfilled and the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, as result of the waiver of any condition(s) thereunder the Sole Overall Coordinator for itself and on behalf of the Underwriters) and such obligations not having been terminated in accordance with their respective terms:
- (i) the Listing, the Global Offering and the Over-allotment Option were approved, subject to such modifications as our Directors (or any committee established by the Board) may in their sole discretion determine, and our Directors or any committee established by the Board were authorised to do all such things as they consider necessary to give effect to the Listing, the Global Offering and the Over-allotment Option;
- (ii) a general unconditional mandate was granted to our Directors to allot, issue and deal with Shares or securities convertible into Shares or options, warranties or similar rights to subscribe for Shares or such convertible securities and to make or grant general offers, agreements or options which would or might require the exercise of such powers, provided that the aggregate nominal value nominal value of Shares allotted or agreed to be allotted by our Directors other than pursuant to (a) a rights issue, (b) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with our Articles; (c) the exercise of options granted pursuant to the Share Option Scheme, (d) a specific authority granted by the shareholders in general meeting, shall not exceed the aggregate of (i) 20% of the total nominal value of the share capital of our Company in issue immediately following the completion of the Global Offering (excluding any Shares to be issued upon the Over-allotment Option, and any Shares to be issued upon the exercise of the options which have been or may be granted under the Share Option Schemes); and (ii) the total nominal value of the share capital of our Company repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in paragraph (iii) below, such mandate to remain in effect during the period from the passing of the resolution until the earliest of the conclusion of our earliest annual general meeting, the expiration of the period within which we are required by any applicable law or Articles to hold our next annual general meeting or the date on which the resolution is varied or revoked by any ordinary resolution of the shareholders in the general meeting (the “**Applicable Period**”);

- (iii) a general unconditional mandate was granted to our Directors to exercise all the powers of our Company to repurchase Shares with a total nominal value of not more than 10% of the total nominal value of the share capital of our Company in issue immediately following completion of the Global Offering (excluding any Shares to be issued upon the Over-allotment Option, and any Shares to be issued upon the exercise of the options which have been or may be granted under the Share Option Schemes), such mandate to remain in effect during the Applicable Period;
- (iv) the general unconditional mandate mentioned in paragraph (ii) above to be extended by the addition to the aggregate nominal amount of the share capital of our Company which may be allotted or agreed conditionally or unconditionally to be allotted by our Directors pursuant to such general mandate to repurchase Shares referred to in paragraph (iii) above, provided that such extended amount shall not exceed 10% of the aggregate nominal value of our Company's share capital in issue immediately following the completion of the Global offering (excluding any Shares to be issued upon the Over-allotment Option);
- (e) conditional upon the Listing Committee granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options which may be granted pursuant to the Share Option Scheme and the commencement of trading of the Shares on the Stock Exchange, the rules of the Share Option Scheme were approved and adopted and our Directors were authorised to grant options to subscribe for Shares, and to allot, issue and deal with the Shares pursuant to the exercise of the options granted under the Share Option Scheme, in accordance with the rules of the Share Option Scheme.

#### **4. Our Subsidiaries**

Certain details of our subsidiaries are set out in Appendix I to this prospectus. Save as set out in Appendix I to this prospectus, we do not have any other subsidiaries.

Save as disclosed in "History, Reorganisation and Corporate Structure", there has been no alteration in the share capital of our subsidiaries within the two years immediately preceding the date of this prospectus.

#### **5. Corporate Reorganisation**

See "History, Reorganisation and Corporate Structure" for further details of the Reorganisation which was effected for the Listing.

## 6. Repurchase of Shares

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

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

The Listing Rules permit a company with a primary listing on the Stock Exchange to repurchase its securities on the Stock Exchange subject to certain restrictions, including but not limited to the followings:

#### *(i) Shareholders' approval*

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

#### *(ii) Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with our Memorandum of Association and the Articles of Association, 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 as amended from time to time. Subject to the foregoing, any repurchase by our Company may be made out of the profits of our Company, out of our Company's share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Articles and Cayman Companies Act, out of capital and, in the case of any premium payable on the purchase, out of either or both of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, subject to the Articles and Cayman Companies Act, 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. 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 the company to issue securities which were outstanding prior to such repurchase) without

the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A listed company is required to procure that the broker appointed by it to effect a repurchase of securities shall disclose to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

*(iv) Status of repurchased securities*

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 repurchases*

A listed company may not make any repurchase of securities at any time after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for 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 repurchases, 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 and a core connected person is prohibited from knowingly selling his securities to the company.

*(b) Reasons for repurchases*

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

*(c) Funding of repurchases*

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association, the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. There could be a material and adverse impact on the working capital and/or gearing position of our Company (as compared with the position disclosed in this prospectus) in the event that the repurchase mandate granted to our Directors as set forth in paragraph (c)(iii) of “— 3. Written Resolutions of our Shareholders passed on 18 September 2023” above were to be carried out in full at any time during the share repurchase period. On the basis of the current financial position of our Group as disclosed in this prospectus and taking into account the current working capital position of our Company, our Directors consider that if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital or gearing position of our Group compared to the position disclosed in this prospectus. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on our working capital requirements 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 granted to our Directors as set forth in paragraph (c)(iii) of “— 3. Written Resolutions of our shareholders passed on 18 September 2023” above, on the basis of 500,000,000 Shares in issue immediately following completion of the Capitalisation Issue and the Global Offering (without taking into accounts our Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares to be issued upon the exercise of any options which may be granted under the Share Option Scheme) could accordingly result in up to 50,000,000 Shares being repurchased by our Company during the period prior to:

- (i) the conclusion of our next annual general meeting; or
- (ii) the expiry of the period within which we are required by any applicable laws or the Articles of Association to hold our next annual general meeting; or
- (iii) the date on which the said repurchase mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

None of our Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates has any present intention to sell any Shares to our Company or our subsidiaries.

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

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

If, as a result of any repurchase of Shares pursuant to the said repurchase mandate, 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, depending on the level of increase of the Shareholders’ interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. 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 said repurchase mandate.



Any repurchase of Shares that results in the number of Shares held by the public falling below 25.0% of the total number of Shares in issue, being the relevant minimum prescribed percentage as required by the Stock Exchange, could only be implemented if the Stock Exchange agreed to waive the requirement regarding the public float under Rule 8.08 of the Listing Rules. However, our Directors have no present intention to exercise the said repurchase mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

## B. FURTHER INFORMATION ABOUT OUR BUSINESS

### 1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or any member of our Group within two years preceding the date of this prospectus and are or may be material:



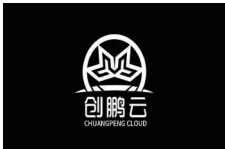

- (a) the termination agreement dated 29 March 2022 entered into between Nanning Maiyue and Nanning Julehui Network Technology Co., Ltd. (南寧居樂惠網路科技有限公司), in relation to the termination of the development and construction of a business park;
- (b) the capital injection agreement (the “**Capital Injection Agreement**”) dated 8 April 2022 entered into between Nanning Maiyue and Guangxi Qianlong Education Technology Co., Ltd. (廣西千龍教育科技有限責任公司) (“**Guangxi Qianlong**”) in relation to, among others, the capital injection by Nanning Maiyue and Guangxi Qianlong in Guangxi Qianyue;
- (c) the development and construction agreement dated 8 April 2022 entered into between the Planning and Construction Management Committee of Wuxiang New District, Nanning, Guangxi (廣西南寧五象新區規劃建設管理委員會), Nanning Maiyue, Guangxi Qianlong and Guangxi Qianyue, in relation to, among others, the development and construction of a business park;
- (d) the assignment agreement dated 23 April 2022 entered into between Nanning Maiyue, Guigang Honggang Construction Engineering Co., Ltd. (貴港市宏港建築工程有限責任公司) and Guangxi Qianyue, in relation to, among others, the assignment of the responsibilities under a construction agreement from Nanning Maiyue to Guangxi Qianyue;
- (e) the supplemental agreement for the Capital Injection Agreement dated 28 December 2022 entered into between Nanning Maiyue and Guangxi Qianlong in relation to, among others, the changes in timetable for the capital injection in Guangxi Qianyue;











- (f) the supplemental agreement for the Capital Injection Agreement dated 3 March 2023 entered into between Nanning Maiyue and Guangxi Qianlong in relation to, among others, the changes in payment method for the capital injection in Guangxi Qianyue;
- (g) the Deed of Indemnity;
- (h) the Deed of Non-competition; and
- (i) the Hong Kong Underwriting Agreement.

## 2. Intellectual Property Rights






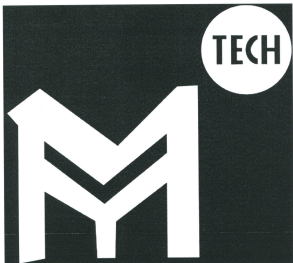
### (a) Trademarks

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

No.	Trademark	Class	Registrant	Place of registration	Registration number	Expiry date
1.		42	Nanning Maiyue	PRC	20602445	6 September 2027
2.		35	Nanning Maiyue	PRC	47239662	6 March 2031
3.		9	Nanning Maiyue	PRC	47231316	20 February 2031
4.		42	Nanning Maiyue	PRC	42190516	27 August 2030

No.	Trademark	Class	Registrant	Place of registration	Registration number	Expiry date
5.		42	Nanning Maiyue	PRC	42188010	13 August 2030
6.		42	Guangxi Yuchang	PRC	48586209	27 March 2031
7.		9	Guangxi Yuchang	PRC	48588695	6 April 2031
8.		9	Nanning Maiyue	PRC	54149662	6 October 2031
9.		9	Nanning Maiyue	PRC	54139684	6 October 2031
10.		9	Nanning Maiyue	PRC	42208629	13 October 2031
11.		9	Nanning Maiyue	PRC	54160561	13 October 2031
12.		42	Nanning Maiyue	PRC	54818460	27 October 2031
13.		9	Nanning Maiyue	PRC	54835574	27 October 2031
14.		9	Nanning Maiyue	PRC	54843683	27 October 2031

No.	Trademark	Class	Registrant	Place of registration	Registration number	Expiry date
15.		42	Nanning Maiyue	PRC	54843732	27 October 2031
16.		42	Nanning Maiyue	PRC	54845975	27 October 2031
17.		9	Nanning Maiyue	PRC	54850337	27 October 2031
18.		42	Nanning Maiyue	PRC	54850394	27 October 2031
19.		42	Nanning Maiyue	PRC	54820923	6 November 2031
20.		9	Nanning Maiyue	PRC	54843694	6 November 2031
21.		9	Guangxi Silunjie	PRC	56556044	13 December 2031
22.		42	Guangxi Silunjie	PRC	56564905	13 December 2031
23.		9	Nanning Maiyue	PRC	54837040	13 April 2032
24.		42	Nanning Maiyue	PRC	61420113	13 June 2032
25.		9	Nanning Maiyue	PRC	61409043	13 June 2032

No.	Trademark	Class	Registrant	Place of registration	Registration number	Expiry date
26.		42	Nanning Maiyue	PRC	54818465	6 November 2032
27.		9	our Company	Hong Kong	305114529	14 November 2029
28.		42	our Company	Hong Kong	305114538	14 November 2029
29.		9	our Company	Hong Kong	305114547	14 November 2029
30.		42	our Company	Hong Kong	305114556	14 November 2029
31.	<b>MAIYUE TECH</b>	9, 42	Our Company	Hong Kong	305584186	6 April 2031
32.		9, 42	Our Company	Hong Kong	305584212	6 April 2031
33.	<b>迈越科技</b>	9, 42	Our Company	Hong Kong	305584168	6 April 2031

No.	Trademark	Class	Registrant	Place of registration	Registration number	Expiry date
34.		9, 42	our Company	Hong Kong	305611130	29 April 2031

**(b) Patents**

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

No.	Patent	Type	Patent holder	Place of registration	Patent number	Expiry date
1.	A computer keyboard with anti-dust cover (一種帶防塵蓋的電腦鍵盤)	Utility model	Nanning Maiyue	PRC	ZL201721658115.5	3 December 2027
2.	A cleaning device for computer keyboards (一種計算機鍵盤清洗裝置)	Utility model	Nanning Maiyue	PRC	ZL201820861594.9	4 June 2028
3.	A cabinet for industrial use computers (一種基於工業用計算機機櫃)	Utility model	Nanning Maiyue	PRC	ZL201821054983.7	3 July 2028
4.	A cabinet for convenient usage of computer servers (一種方便使用的計算器服務器機櫃)	Utility model	Nanning Maiyue	PRC	ZL201821054181.6	3 July 2028
5.	An anti-dust device for computer USB (一種計算機USB接口防塵裝置)	Utility model	Nanning Maiyue	PRC	ZL201821091541.X	10 July 2028

No.	Patent	Type	Patent holder	Place of registration	Patent number	Expiry date
6.	An external webcam device for computers (一種計算機的外接攝像裝置)	Utility model	Nanning Maiyue	PRC	ZL201821091582.9	10 July 2028
7.	An anti-dust device for computer hard drives (一種計算機硬盤防塵裝置)	Utility model	Nanning Maiyue	PRC	ZL201821103069.7	11 July 2028
8.	A mounting device for computer hard drives (一種計算機硬盤的固定裝置)	Utility model	Nanning Maiyue	PRC	ZL201821021469.3	28 June 2028
9.	A cooling device for computer central processing units (一種計算機處理器的散熱裝置)	Utility model	Nanning Maiyue	PRC	ZL201821091510.4	10 July 2028
10.	An automatic surveillance equipment for quantum computer data centre (一種量子計算機數據中心自動監控設備)	Utility model	Nanning Maiyue	PRC	ZL202021012495.7	4 June 2030
11.	A facial recognition device (一種人臉識別裝置)	Utility model	Nanning Maiyue	PRC	ZL202021034013.8	7 June 2030
12.	A facial recognition device (一種人臉識別裝置)	Utility model	Nanning Maiyue	PRC	ZL202021034020.8	7 June 2030
13.	A multifunctional work desk for computer software development (一種計算機軟件發展用多功能工作台)	Invention	Nanning Maiyue	PRC	ZL201710110922.1	27 February 2037
14.	A big data visualisation device* (一種大數據可視化設備)	Invention	Nanning Maiyue	PRC	ZL20221374223.0	2 June 2032

As at the Latest Practicable Date, we have applied for the registration of the following patents which we consider to be material to our business:

No.	Patent	Type	Applicant	Place of application	Application number	Application date
1.	An automatic surveillance equipment for quantum computer data centre (一種量子計算機數據中心自動監控設備)	Invention	Nanning Maiyue	PRC	202010503218.4	5 June 2020
2.	A facial recognition device (一種人臉識別裝置)	Invention	Nanning Maiyue	PRC	202010512805.X	8 June 2020
3.	A facial recognition device (一種人臉識別裝置)	Invention	Nanning Maiyue	PRC	202010512815.3	8 June 2020
4.	A fast course scheduling algorithm based on three-dimensional matrix algorithm* (一種關於三維矩陣運算的快速收斂排課算法)	Invention	Nanning Maiyue	PRC	202111426273.9	27 November 2021
5.	A system process management device* (一種制度流程管理裝置)	Invention	Nanning Maiyue	PRC	202220977123.0	26 April 2022
6.	An industrial controller conducting video image quality diagnosis* (一種視頻圖像質量診斷工控機)	Invention	Nanning Maiyue	PRC	202221027824.4	1 May 2022
7.	A data collection device* (一種用於數據的採集裝置)	Invention	Nanning Maiyue	PRC	202221083365.1	8 May 2022
8.	A cloud-based desktop terminal defence structure* (一種雲桌面終端防護結構)	Invention	Nanning Maiyue	PRC	202221134283.5	12 May 2022



No.	Patent	Type	Applicant	Place of application	Application number	Application date
9.	An asset management system based on data middle-end platform* (一種基於數據中台的資產管理系統)	Invention	Nanning Maiyue	PRC	202210539360.3	19 May 2022
10.	A big-data-based digitalised campus management system* (一種基於大數據的智慧校園管理系統)	Invention	Nanning Maiyue	PRC	202210555905.X	22 May 2022
11.	An imaging quality analysis system* (一種成像質量分析系統)	Invention	Nanning Maiyue	PRC	202210590444.X	28 May 2022
12.	A low-radiation cloud desktop terminal* (一種低輻射雲桌面終端)	Invention	Nanning Maiyue	PRC	202210595110.1	29 May 2022

**(c) Domain Names**

As at the Latest Practicable Date, we have registered the following domain names which we consider to be material to our business:

No.	Domain name	Registrant	Expiry date
1.	www.maiyuesoft.com	Nanning Maiyue	3 March 2025

**(d) Computer software copyrights**

As at the Latest Practicable Date, we have registered the following computer software copyrights which we consider to be material to our business:

No.	Name of copyright	Place of registration	Copyright registration number	Copyright holder	Registration date
1.	Maiyue e-learning discussion platform software V1.0 (邁越網絡學習討論平台軟件 V1.0)	PRC	2016SR137239	Nanning Maiyue	12 June 2016

No.	Name of copyright	Place of registration	Copyright registration		
			number	Copyright holder	Registration date
2.	Maiyue three dimensional virtualised digitalised campus management platform software V1.0 (邁越三維虛擬校園智慧管控平台軟件V1.0)	PRC	2016SR138013	Nanning Maiyue	12 June 2016
3.	Maiyue three-dimensional campus display platform software V1.0 (邁越三維校園立體展示平台軟件V1.0)	PRC	2016SR137321	Nanning Maiyue	12 June 2016
4.	Maiyue server virtualisation system software V1.0 (邁越服務器虛擬化系統軟件V1.0)	PRC	2016SR139332	Nanning Maiyue	13 June 2016
5.	Maiyue desktop virtualisation system software V1.0 (邁越桌面虛擬化系統軟件V1.0)	PRC	2016SR139364	Nanning Maiyue	13 June 2016
6.	Maiyue cloud lectures platform software V1.0 (邁越雲課堂平台軟件V1.0)	PRC	2016SR156074	Nanning Maiyue	24 June 2016
7.	Portable repair system V1.0 (移動報修系統V1.0)	PRC	2016SR385912	Nanning Maiyue	21 December 2016
8.	Portable internal mail system V1.0 (移動內部郵件系統V1.0)	PRC	2016SR386008	Nanning Maiyue	21 December 2016
9.	Maiyue big data precision service platform V1.0 (邁越大數據精準化服務平台V1.0)	PRC	2017SR282603	Nanning Maiyue	19 June 2017

No.	Name of copyright	Place of registration	Copyright registration		
			number	Copyright holder	Registration date
10.	Maiyue big data digitalised campus platform V1.0 (邁越大數據智慧校園平台V1.0)	PRC	2017SR402608	Nanning Maiyue	26 July 2017
11.	Maiyue teaching evaluation platform V1.0 (邁越評教系統V1.0)	PRC	2017SR402497	Nanning Maiyue	26 July 2017
12.	Maiyue project management system V1.0 (邁越項目管理系統V1.0)	PRC	2017SR401999	Nanning Maiyue	26 July 2017
13.	Maiyue student integrated services platform V1.0.1 (邁越學生綜合服務平台V1.0.1)	PRC	2017SR402742	Nanning Maiyue	26 July 2017
14.	Maiyue school cooperation project management system V1.0 (邁越校企合作項目管理系統V1.0)	PRC	2017SR493542	Nanning Maiyue	6 September 2017
15.	Maiyue high school troubled students identification system V1.0 (邁越高校困難生認定系統V1.0)	PRC	2017SR493567	Nanning Maiyue	6 September 2017
16.	Maiyue internal diagnosis metrics database system V1.0 (邁越內診指標庫系統V1.0)	PRC	2018SR520228	Nanning Maiyue	5 July 2018
17.	Silunjie project management system V.1 (思倫捷項目管理系統V1.0)	PRC	2018SR590371	Guangxi Silunjie	26 July 2018
18.	Maiyue one-stop web operational office system V1.0 (邁越一站式網上辦事大廳系統V1.0)	PRC	2018SR838938	Nanning Maiyue	22 October 2018

No.	Name of copyright	Place of registration	Copyright registration		Registration date
			number	Copyright holder	
19.	Maiyue operational office portable version system V1.0 (邁越辦事大廳移動版系統V1.0)	PRC	2018SR917693	Nanning Maiyue	16 November 2018
20.	Maiyue driving cockpit platform V1.0 (邁越駕駛艙平台V1.0)	PRC	2018SR926038	Nanning Maiyue	20 November 2018
21.	Maiyue data collection and record system V1.0 (邁越數據採集與錄入系統V1.0)	PRC	2018SR926061	Nanning Maiyue	20 November 2018
22.	Maiyue diagnosis metrics management system V1.0 (邁越診改指標管理系統V1.0)	PRC	2018SR926273	Nanning Maiyue	20 November 2018
23.	Maiyue integrated school situation system V1.0 (邁越綜合校情系統V1.0)	PRC	2018SR924640	Nanning Maiyue	20 November 2018
24.	Maiyue big data platform V1.0 (邁越大數據平台V1.0)	PRC	2018SR926047	Nanning Maiyue	20 November 2018
25.	Maiyue metadata management platform V1.0 (邁越元數據管理平台V1.0)	PRC	2018SR973432	Nanning Maiyue	4 December 2018
26.	Silunjie big data technology application platform system V1.0 (思倫捷大數據技術應用平台系統V1.0)	PRC	2019SR0407089	Guangxi Silunjie	28 April 2019
27.	Silunjie electronic class tag management system V1.0 (思倫捷電子班牌管理系統V1.0)	PRC	2019SR0413042	Guangxi Silunjie	29 April 2019

No.	Name of copyright	Place of registration	Copyright registration		
			number	Copyright holder	Registration date
28.	Silunjie teaching management scene platform V1.0 (思倫捷教學管理場景平台V1.0)	PRC	2019SR0412569	Guangxi Silunjie	29 April 2019
29.	Silunjie digitalised classroom platform system V1.0 (思倫捷智慧教室平台系統V1.0)	PRC	2019SR0412497	Guangxi Silunjie	29 April 2019
30.	Silunjie facial recognition application system V1.0 (思倫捷人臉識別應用系統V1.0)	PRC	2019SR0412397	Guangxi Silunjie	29 April 2019
31.	Maiyue target mission implementation monitoring system V1.0 (邁越目標任務執行監管系統V1.0)	PRC	2019SR1026798	Nanning Maiyue	10 October 2019
32.	Maiyue facial recognition big data analysis management system V1.0 (邁越人臉識別大數據分析管理平台V1.0)	PRC	2019SR1026810	Nanning Maiyue	10 October 2019
33.	Maiyue centralised identity verification system V1.0 (邁越統一身份認證系統V1.0)	PRC	2019SR1177730	Nanning Maiyue	20 November 2019
34.	Maiyue data diagnosis platform V2.0 (邁越信息化診改平台V2.0)	PRC	2019SR1421170	Nanning Maiyue	24 December 2019
35.	Maiyue data centre platform V1.0 (邁越數據中心平台V1.0)	PRC	2020SR0011874	Nanning Maiyue	3 January 2020
36.	Maiyue big data analysis platform V1.0 (邁越大數據分析平台V1.0)	PRC	2020SR0215683	Nanning Maiyue	5 March 2020

No.	Name of copyright	Place of registration	Copyright registration		Registration date
			number	Copyright holder	
37.	Maiyue disease control data platform V1.0 (邁越疫情防 控信息化系統 V1.0)	PRC	2020SR0354927	Nanning Maiyue	21 April 2020
38.	Chuangpeng cloud desktop virtualisation system V6.0 (創鵬雲桌面虛擬化系統 V6.0)	PRC	2020SR0619730	Nanning Maiyue	12 June 2020
39.	Chuangpeng cloud electronic classroom system V1.0 (創 鵬雲電子教室系統V1.0)	PRC	2020SR1053473	Nanning Maiyue	7 September 2020
40.	Maiyue seat reservation system V1.0 (邁越座位預約 系統V1.0)	PRC	2020SR1922133	Nanning Maiyue	31 December 2020
41.	Maiyue conference management system V1.0 (邁越會議管理系統V1.0)	PRC	2020SR1922132	Nanning Maiyue	31 December 2020
42.	Maiyue data visualisation platform V1.0 (邁越數據可 視化平台V1.0)	PRC	2021SR0008259	Nanning Maiyue	4 January 2021
43.	Maiyue data open platform V1.0 (邁越數據開放平台 V1.0)	PRC	2021SR0008260	Nanning Maiyue	4 January 2021
44.	Maiyue process engine platform V1.0 (邁越流程引 擎平台V1.0)	PRC	2021SR0008261	Nanning Maiyue	4 January 2021
45.	Maiyue one network office platform V1.0(邁越一網通 辦平台V1.0)	PRC	2021SR0008258	Nanning Maiyue	4 January 2021
46.	Maiyue welcome system V1.0 (邁越迎新系統V1.0)	PRC	2021SR0088634	Nanning Maiyue	18 January 2021

No.	Name of copyright	Place of registration	Copyright registration		Registration date
			number	Copyright holder	
47.	Maiyue OA office system V1.0 (邁越OA辦公系統 V1.0)	PRC	2021SR0651000	Nanning Maiyue	8 May 2021
48.	Maiyue index management system V1.0 (邁越目錄管理系統V1.0)	PRC	2021SR0677142	Nanning Maiyue	12 May 2021
49.	Maiyue data processing platform V1.0 (邁越數據處理平台V1.0)	PRC	2021SR0677156	Nanning Maiyue	12 May 2021
50.	Maiyue data sharing exchange system V1.0 (邁越數據共享交換系統V1.0)	PRC	2021SR0677151	Nanning Maiyue	12 May 2021
51.	Maiyue data cascade system V1.0 (邁越數據級聯系統 V1.0)	PRC	2021SR0677154	Nanning Maiyue	12 May 2021
52.	Maiyue data cleaning management system V1.0 (邁越數據清洗管理系統 V1.0)	PRC	2021SR0677158	Nanning Maiyue	12 May 2021
53.	Maiyue data desensitisation management system V1.0 (邁越數據脫敏管理系統 V1.0)	PRC	2021SR0677157	Nanning Maiyue	12 May 2021
54.	Maiyue data quality management platform V1.0 (邁越數據質量管理平台 V1.0)	PRC	2021SR0677152	Nanning Maiyue	12 May 2021
55.	Maiyue data governance platform V1.0 (邁越數據治理平台V1.0)	PRC	2021SR0677153	Nanning Maiyue	12 May 2021

No.	Name of copyright	Place of registration	Copyright registration		
			number	Copyright holder	Registration date
56.	Maiyue data middle office system V1.0 (邁越數據中台系統V1.0)	PRC	2021SR0677159	Nanning Maiyue	12 May 2021
57.	Maiyue data resource management system V1.0 (邁越數據資源管理系統V1.0)	PRC	2021SR0677160	Nanning Maiyue	12 May 2021
58.	Maiyue equipment management system V1.0 (邁越設備管理系統V1.0)	PRC	2021SR0942673	Nanning Maiyue	24 June 2021
59.	Maiyue educational management system V1.0 (邁越教務管理系統V1.0)	PRC	2021SR1922663	Nanning Maiyue	29 November 2021
60.	Maiyue scientific research management system V1.0 (邁越科研管理系統V1.0)	PRC	2021SR1922706	Nanning Maiyue	29 November 2021
61.	Maiyue internship employment system V1.0 (邁越實習就業系統V1.0)	PRC	2021SR1922705	Nanning Maiyue	29 November 2021
62.	Maiyue Digitalised Campus Integrated Application Platform V1.0 (邁越智慧校園一體化應用平台V1.0)	PRC	2021SR1922662	Nanning Maiyue	29 November 2021
63.	Maiyue personnel management system V1.0 (邁越人事管理系統V1.0)	PRC	2021SR1953801	Nanning Maiyue	1 December 2021
64.	Maiyue collaborative office system V1.0 (邁越協同辦公系統V1.0)	PRC	2021SR1953802	Nanning Maiyue	1 December 2021



No.	Name of copyright	Place of registration	Copyright registration		Registration date
			number	Copyright holder	
65.	Maiyue student work management system V1.0 (邁越學生工作管理系統 V1.0)	PRC	2021SR1997672	Nanning Maiyue	6 December 2021
66.	Maiyue archives information management system V1.0 (邁越檔案信息管理系統 V1.0)	PRC	2021SR2007817	Nanning Maiyue	6 December 2021
67.	Maiyue teaching management system V2.0 (邁越教學管理系統 V2.0)	PRC	2021SR2192666	Nanning Maiyue	28 December 2021
68.	Maiyue scientific research system V2.0 (邁越科研系統 V2.0)	PRC	2021SR2192667	Nanning Maiyue	28 December 2021
69.	Maiyue performance workload system V2.0 (邁越績效工作量系統 V2.0)	PRC	2021SR2192665	Nanning Maiyue	28 December 2021
70.	Maiyue integrated information system V2.0 (邁越綜合信息系統 V2.0)	PRC	2021SR2192669	Nanning Maiyue	28 December 2021
71.	Maiyue student management system V2.0 (邁越學員管理系統 V2.0)	PRC	2021SR2192668	Nanning Maiyue	28 December 2021
72.	Maiyue graduate management system V2.0 (邁越研究生管理系統 V2.0)	PRC	2021SR2205208	Nanning Maiyue	29 December 2021
73.	Teacher-student one-table communication platform V1.0 (師生一表通平台 V1.0)	PRC	2022SR0406258	Nanning Maiyue and Jiang Tao	29 March 2022

No.	Name of copyright	Place of registration	Copyright registration		Registration date
			number	Copyright holder	
74.	SPADE teacher quality assurance standard system V1.0 (SPADE教師質量保證標準系統V1.0)	PRC	2022SR0489357	Nanning Maiyue, Guangxi International Business Vocational College and Li Run	19 April 2022
75.	SPADE student quality assurance standard system V1.0 (SPADE學生質量保證標準系統V1.0)	PRC	2022SR0495609	Nanning Maiyue, Guangxi International Business Vocational College and Li Qingwen	20 April 2022
76.	SPADE school quality assurance standard system V1.0 (SPADE學校質量保證標準系統V1.0)	PRC	22022SR0529495	Nanning Maiyue, Guangxi International Business Vocational College and Deng Huimin	26 April 2022
77.	SPADE professional quality assurance standard system V1.0 (SPADE專業質量保證標準系統V1.0)	PRC	2022SR0529496	Nanning Maiyue, Guangxi International Business Vocational College and Jiang Baiping	26 April 2022

No.	Name of copyright	Place of registration	Copyright registration		Registration date
			number	Copyright holder	
78.	SPADE course quality assurance standard system V1.0 (SPADE課程質量保證標準系統V1.0)	PRC	2022SR0537143	Nanning Maiyue, Guangxi International Business Vocational College and Lu Chunmei	27 April 2022
79.	Maiyue data open platform V2.0 (邁越數據開放平台 V2.0)	PRC	2022SR1363304	Nanning Maiyue	20 September 2022
80.	Maiyue centralised identity verification system V2.0 (邁越統一身份認證系統 V2.0)	PRC	2022SR1351080	Nanning Maiyue	9 September 2022
81.	Maiyue software genuine service platform V1.0 (邁越軟件正版化服務平台 V1.0)	PRC	2022SR1363305	Nanning Maiyue	20 September 2022
82.	Maiyue Algorithm Visualisation Platform V1.0 (邁越算法可視化平臺V1.0)	PRC	2023SR0549591	Nanning Maiyue	10 April 2023
83.	Maiyue Digitalised Decision System (邁越智慧決策系統 V1.0)	PRC	2023SR0549644	Nanning Maiyue	10 April 2023
84.	Maiyue Data Modelling Management Platform (邁越數據建模管理平臺 V1.0)	PRC	2023SR0549643	Nanning Maiyue	10 April 2023

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

### 1. Disclosure of Interests

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

Immediately following completion of the Capitalisation Issue and the Global Offering (without taking into account the Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares to be issued upon the exercise of any options which may be granted under the Share Option Scheme), the interests or short positions of our Directors and chief executives of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code of Securities Transactions by Directors of the Listed Issuers, to be notified to our Company and the Stock Exchange, once the Shares are listed, will be as follows:

#### (i) *Interests in the Shares*

<u>Name of Director</u>	<u>Nature of interest and capacity</u>	<u>Number of Shares<sup>(1)</sup></u>	<u>Approximate percentage of shareholding</u>
Mr. Li <sup>(2)</sup> . . . . .	Interest in controlled corporation	306,000,000 Shares (L)	61.2%
Mr. Wang <sup>(2)</sup> . . . . .	Interest in controlled corporation	306,000,000 Shares (L)	61.2%
Ms. Deng <sup>(2)</sup> . . . . .	Interest in controlled corporation	306,000,000 Shares (L)	61.2%
Mr. Zhang <sup>(2)</sup> . . . . .	Interest in controlled corporation	306,000,000 Shares (L)	61.2%

Notes:

(1) The letter “L” denotes the person’s “long position” (as defined under Part XV of the SFO) in such Share.

- (2) Immediately following completion of the Capitalisation Issue and the Global Offering (without taking into account our Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares to be issued upon the exercise of any options which may be granted under the Share Option Scheme), Deep Blue Ocean holds 306,000,000 Shares or 61.2% of the issued share capital of our Company. Deep Blue Ocean is beneficially owned as to 52% by Mr. Li, 25% by Mr. Wang, 15% by Ms. Deng and 8% by Mr. Zhang. Mr. Li, Mr. Wang, Ms. Deng and Mr. Zhang have agreed to act in concert to consolidate and maintain their control over our Company. Each of Mr. Li, Mr. Wang, Ms. Deng and Mr. Zhang is deemed to be interested in the same number of Shares that are held by Deep Blue Ocean under the SFO.

**(b) *Interests and short positions of substantial shareholders in the Shares or underlying Shares of our Company***

So far as is known to any Director or chief executive of our Company, immediately following completion of the Capitalisation Issue and Global Offering (without taking into account our Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares to be issued upon the exercise of any options which may be granted under the Share Option Scheme), the following persons (other than a Director or chief executive of our Company) will have an interest or a short position in the Shares or the underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

*Long position in our Shares*

Name of Substantial Shareholder	Nature of interest and capacity	Number of Shares held/interested <sup>(1)</sup>	Approximate percentage of shareholding
Deep Blue Ocean . . . . .	Beneficial owner	306,000,000	61.2%
Ms. Yang Zihan (楊紫涵) <sup>(2)</sup> . . . . .	Interest of spouse	306,000,000	61.2%
Ms. Kong Xiaoyan (孔小燕) <sup>(2)</sup> . . . . .	Interest of spouse	306,000,000	61.2%
Mr. Xu Tao (徐濤) <sup>(2)</sup> . . .	Interest of spouse	306,000,000	61.2%
Ms. He Deling (何德玲) <sup>(2)</sup> . . . . .	Interest of spouse	306,000,000	61.2%
Canwest Profits . . . . .	Beneficial owner	30,000,000	6.0%
Mr. Ye <sup>(3)</sup> . . . . .	Interest in controlled corporation	30,000,000	6.0%
Ms. Ng Ling Ling (吳玲玲) <sup>(4)</sup> . . . . .	Interest of spouse	30,000,000	6.0%
Million Oak . . . . .	Beneficial owner	28,125,000	5.625%

Name of Substantial Shareholder	Nature of interest and capacity	Number of Shares held/interested <sup>(1)</sup>	Approximate percentage of shareholding
Mr. Chan <sup>(5)</sup> . . . . .	Interest in a controlled corporation	28,125,000	5.625%
Ms. Koh Lik Ching <sup>(6)</sup> . . .	Interest of spouse	28,125,000	5.625%

*Notes:*

- (1) The letter “L” denotes the person’s long position in our Shares.
- (2) Each of the spouse of Mr. Li, Mr. Wang, Ms. Deng and Mr. Zhang is deemed to be interested in such Shares held by Mr. Li, Mr. Wang, Ms. Deng and Mr. Zhang, respectively by virtue of the SFO.
- (3) Immediately following completion of the Capitalisation Issue and the Global Offering (without taking into account our Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares to be issued upon the exercise of any options which may be granted under the Share Option Scheme), Mr. Ye directly owns 100% of Canwest Profits, which holds 30,000,000 Shares or 6.0% of the issued share capital of our Company.
- (4) Mr. Ye and Ms. Ng Ling Ling are spouses. Accordingly, Ms. Ng Ling Ling is deemed to be interested in such Shares held by Mr. Ye by virtue of the SFO.
- (5) Immediately following completion of the Capitalisation Issue and the Global Offering (without taking into account our Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares to be issued upon the exercise of any options which may be granted under the Share Option Scheme), Mr. Chan directly owns 100% of Million Oak, which holds 28,125,000 Shares or 5.625% of the issued share capital of our Company.
- (6) Mr. Chan and Ms. Koh Lik Ching are spouses. Accordingly, Ms. Koh Lik Ching is deemed to be interested in such Shares held by Mr. Chan by virtue of the SFO.

As at the Latest Practicable Date, so far as is known to our Directors, other than our Company, no other persons were 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 of our subsidiaries.

## **2. Directors’ service contracts and letter of appointment**

Our Company entered into a service contract with each of our executive Directors on 26 March 2021 and a letter of appointment with each of our independent non-executive Directors on 18 September 2023. Each of the service contracts and the letters of appointment is for an initial fixed term of three years commencing from the Listing Date.

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

### **3. Director's Remuneration**

The aggregate remuneration (including salaries, allowances and other benefits in kind and retirement scheme contributions) incurred for the years ended 31 December 2020, 2021 and 2022 and the four months ended 30 April 2023 were RMB0.7 million, RMB1.1 million, RMB1.4 million and RMB0.5 million, respectively.

Save as disclosed above, no other amounts have been paid or are payable by any member of our Group to our Directors for the years ended 31 December 2020, 2021 and 2022 and the four months ended 30 April 2023. Pursuant to the existing arrangements that currently in force as at the date of this prospectus, the amount of remuneration (including benefits in kind but excluding discretionary bonuses) payable to our Directors by our Company for the year ending 31 December 2023 is estimated to be HK\$2.2 million in aggregate.

### **4. Directors' competing interest**

None of our Directors are interested in any business apart from our Group's business which competes or is likely to compete, directly or indirectly, with the business of our Group.

### **5. Personal Guarantees**

Save as disclosed in "Relationship with our Controlling Shareholders", as at the Latest Practicable Date, our Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted to our Group.

### **6. Agency Fees or Commission Received**

Save as disclosed in this prospectus, no commissions, discounts, brokerages or other special terms have been granted by our Group to any person (including our Directors and experts referred to in "— E. Other Information — 6. Qualification of Experts") in connection with the issue or sales of any capital or security of our Company or any of member of our Group within the two years preceding the date of this prospectus.

**7. Connected and Related-Party Transactions**

Details of the related-party transactions are set out under Note 34 to the Accountants' Report set out in Appendix I to this prospectus.

**8. Disclaimers**

Save as disclosed in this prospectus:

- (a) There are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation) between our Directors and member of our Group);
- (b) none of our Directors nor any of the parties listed in “— E. Other Information — 6. Qualification of Experts”) is interested in our promotion, or in any assets which have, within the two years immediately preceding the issue of this prospectus, been acquired or disposed by or leased to our Company or any member of our Group, or are proposed to be acquired or disposed of by or leased to our Company or any member of our Group;
- (c) none of our Directors or chief executives of our Company has any interests and short position in the shares, underlying shares and debentures of our Company or our associated incorporation (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 under such provisions of 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 our Shares are listed on the Stock Exchange;
- (d) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interest in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstance at general meetings of any other member of our Group;



- (e) save as disclosed in this prospectus or in connection with the Underwriting Agreements, none of our Directors nor any of the parties listed in “— E. Other Information — 7. Qualification of experts” is materially interested: (i) in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business in our Group; (ii) is interested legally or beneficially in any of our Shares or any shares in any member of our Group; or (iii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group; and
- (f) none of our Directors or their respective associates (as defined under the Listing Rules) or any Shareholders of our Company (who to the knowledge of our Directors owns more than 5.0% of our issued share capital) has any interest in our five largest customers and five largest suppliers in each year/period during the Track Record Period.

#### **D. SHARE OPTION SCHEME**

The following is a summary of the principal terms of the Share Option Scheme conditionally approved and adopted by our Shareholders on 18 September 2023. The following summary does not form, nor is intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme.

##### **(a) Purpose**

The purpose of the Share Option Scheme is to motivate Eligible Participants (i) to optimise their future contributions to our Group; (ii) to reward them for their past contributions; (iii) to attract, retain or otherwise maintain ongoing relationship with Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth and success of our Group; (iv) enhance its business, employee and other relations; and (v) retain maximum flexibility as to the range and nature of rewards and incentive which our Group can offer to Eligible Participants.

**(b) Eligible Persons**

Our Board may, at its sole discretion, grant option under the Share Option Scheme to the following persons (the “**Eligible Participant(s)**”):

- (i) any Director of our Company, or any of the subsidiaries of our Company, or any employee employed by our Company and/or its subsidiaries (whether full time or part time), including persons who are granted options under the Share Option Scheme as an inducement to enter into employment contracts with any of such companies (the “**Employee**”)(together, “**Category A Participants**”);
- (ii) any director or employee (whether full time or part time) of any of our Company’s holding companies, fellow subsidiaries and associated companies (the “**Category B Participants**”);
- (iii) any person who provides services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interest of the long-term growth of our Group, including consultants and advisers in respect to the business development and management of our Company (excluding any placing agents or financial advisers providing advisory services for fundraising, merger and acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectively)(the “**Category C Participants**”).

In determining the basis of eligibility of each Eligible Participant, the Board would mainly take into account (i) the experience of the Eligible Participant on our Group’s business; (ii) the length of the service of the Eligible Participant with our Group (if the Eligible Participant is an employee or a director of the Group); (iii) the actual degree of involvement in and/or cooperation with the Group; and (iv) the amount of support, assistance, guidance, advice, efforts and contribution the Eligible Participants has given or made, or may give or make, towards the success of our Group in the future.

In determining whether a person is qualified to be (or, where applicable, continues to qualify to be) a Category A Participant and Category B Participant, the Board will take into account various factors that it in its absolute discretion considers relevant in assessing his or her contribution to the long-term growth of our Group, including, among others: (i) the individual performance; (ii) time commitment; (iii) responsibilities or employment conditions according to the prevailing market practice and industry standard; and (iv) the length of engagement with our Group and the individual contribution or potential contribution to the development and growth of our Group.

In determining whether a person is qualified to be (or, where applicable, continues to qualify to be) a Category C Participant, the Board will take into account various factors that it in its absolute discretion considers relevant in assessing his or her contribution to the long-term growth of our Group, including, among others: (i) the individual performance, (ii) length of business relationship with the Group; (iii) materiality and nature of business relationship with our Group (including but not limited to whether the business relate to the core business of our Group and whether such business dealings could be readily replaced by third parties); (iv) track record in quality of services provided to and/or cooperation with the Group; and (v) scale of business dealings with our Group, with reference to factors such as the actual or expected changes in our Group's revenue or profits which is or may be attributable to the person. In assessing whether the Category C Participant provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration (i) the length and type of services provided and the recurrences and regularity of such services; (ii) the nature of the services provided to our Group by the Category C Participant; and (iii) whether such services form part of or are directly ancillary to the business conducted by our Group. In order for a person to satisfy the Board that he is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, such person shall provide all such information as the Board may request for the purpose of assessing his eligibility (or continuing eligibility).

**(c) Conditions of the Share Option Scheme**

The Share Option Scheme is conditional on:

- (i) the approval of the shareholders of our Company, in general meeting, for the adoption of the Share Option Scheme;
- (ii) the Listing Committee granting (or agreeing to grant) approval (subject to such conditions as the Stock Exchange may impose) for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme; and
- (iii) the commencement of the dealings in the Shares on the Main Board of the Stock Exchange.

The Share Option Scheme shall be subject to the administration of our Board whose decision on all matters arising in relation to the Share Option Scheme or its interpretation or effect shall (save as otherwise provided in the Share Option Scheme) be final and binding on all parties.

**(d) Duration**

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the effective date, the date in which the conditions as stated in paragraph (c) above have been fulfilled (the “**Effective Date**”). However, the Shareholders may by a resolution in general meeting at any time terminate the Share Option Scheme. Upon expiry or termination of the Share Option Scheme, no further options shall be offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any all options granted before such expiry or termination (as the case may be) or otherwise as may be required in accordance with the terms and conditions of the Share Option Scheme.

**(e) Grant of options**

On and subject to the terms and conditions of the Share Option Scheme, our Board shall be entitled at any time within a period of ten years commencing on the Effective Date to offer the grant of any option to any Eligible Participant as the Board may in its absolute discretion select, provide that no such offer shall be made if a prospectus is required to be issued under the Companies (WUMP) Ordinance or any other applicable laws or if a grant under such offer will result in a breach by the Company or the Directors of any applicable securities laws or regulations in any jurisdiction.

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 favour of our Company of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) 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. No offer shall be capable of or open for acceptance after the expiry of ten years from the Effective Date.

Subject to the provisions of the Share Option Scheme and any applicable laws and regulations of Hong Kong or other relevant jurisdiction (including but not limited to the Listing Rules) (the “**Applicable Laws**”), the Board may, on a case-by-case basis and at its absolute discretion when offering the grant of an option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Share Option Scheme as it may think fit (which shall be stated in the offer letter) including (without prejudice to the generality of the foregoing):

- (i) the continuing eligibility of the Eligible Participant who accepts an offer under the Share Option Scheme (the “**Grantee**”), and in particular, where the Board determines that the Grantee has failed or otherwise is or has been unable to meet such continuing eligibility criteria, the option (to the extent not already exercised) shall lapse, subject to the requirement under the Share Option Scheme;
- (ii) the continuing compliance of such terms and conditions that may be attached to the grant of the option, failing which the option (to the extent not already exercised) shall lapse unless otherwise determined to the contrary by the Board, subject to the requirements under the Share Option Scheme;
- (iii) the vesting period of an option shall be determined by the Board and in any case, shall not be less than 12 months, save and except that options to be granted to a Category A Participant may be subject to a vesting period of less than 12 months (or no vesting period) in the following circumstances:
  - (1) grants of “make-whole” options to new joiners to replace the share awards they forfeited when leaving the previous employers;
  - (2) grants of options to a Category A Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
  - (3) grants of options that are made in batches during a year for administrative and compliance reasons;
  - (4) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period 12 months; and
  - (5) grants of Options with a total vesting and holding period of more than 12 months;

- (iv) conditions, restrictions or limitations relating to the achievement of operating or financial targets (the “**Performance Conditions**”). For the avoidance of doubt, there is no performance target stipulated under the terms of the Share Option Scheme which a Grantee is required to achieve before any option granted under the Share Option Scheme can be exercised. The terms of the Share Option Scheme, however, do provide that the Board has the discretion to require at the time of grant of an option any particular Grantee to achieve such performance targets as the Board may then specify in the grant before any option granted under the Share Option Scheme to such Grantee can be exercised;
- (v) if applicable, the satisfactory performance of certain obligations by the Grantee;
- (vi) a clawback mechanism under which upon the occurrence of any of the following in relation to the Grantee, the Board may propose that no further options shall be granted to such Grantee and such options shall lapse automatically:
- (1) the Grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance;
  - (2) the Grantee has contravened the relevant laws and regulations of the applicable jurisdiction and/or the provision of the Memorandum of Association and Articles of Association;
  - (3) the Grantee has, during his/her tenure of office, being involved in acceptance of solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted connected transactions and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of our Company; or
  - (4) the Grantee has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting loss in asset to our Company and other serious and adverse consequences.

**(f) Exercise price of the Shares**

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

- (i) the nominal value of a Share;
  - (ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a Business Day; and
  - (iii) 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 (where the Company has been listed for less than five Business Days, the new issue price shall be used as the closing price for any Business Day falling within the period before the Listing Date).
- (g)** Subject to the terms of the Share Option Scheme and the Listing Rules, no option shall be transferred or assigned and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party, provided that the Board may at its absolute discretion allow a Grantee to transfer or assign an option to a vehicle (such as a trust or a private company) for the benefit of the Grantee and/or any of the family members of such Grantee for estate planning or tax planning purposes ("**Permitted Transferee**") if:
- (i) the Grantee provides all such information in relation to the proposed transferee or assignee as the Board may request for the purpose of establishing to the Board's satisfaction that the proposed transferee or assignee is a Permitted Transferee;
  - (ii) each of the Grantee and the proposed transferee or assignee undertakes and warrants that the proposed transferee or assignee (i) will not in any way sell, transfer, assign, charge, mortgage, encumber or create any interest over or in relation to any Option so transferred or assigned to it in favour of any third party (unless such third party is also a Permitted Transferee and all the conditions in this paragraph which shall apply mutatis mutandis to such further transfer or assignment are satisfied); and (ii) will at all times be a Permitted Transferee; and
  - (iii) a waiver is granted by the Stock Exchange to permit such a transfer or assignment.

**(i) Exercise of options**

Subject to the applicable laws and as provided herein, , an option may be exercised at any time during the Option Period, provided that:

- (i) if the Grantee (being an individual) dies before exercising an option (or exercising it in full), his legal representative(s)) may exercise the option up to the Grantee's entitlement (to the extent not already exercised) either in full or in part within a period of 12 months following his death or such longer period as our Board may determine;
- (ii) in the event of the Grantee being a Category A Participant and/or a Category B Participant at the time of the grant of the relevant option ceasing to be a Category A Participant or a Category B Participant by reason of disability (i.e. situation in which a Grantee is unable to carry out the responsibilities and functions of the position held by the Grantee by reason of any medically determinable physical or mental impairment for a period of not less than 90 consecutive days, and a Grantee will not be considered to have incurred a disability unless he or she furnishes proof of such impairment sufficient to satisfy our Board in its discretion), the Grantee may exercise the Option (to the extent exercisable and not already exercised as at the date of such cessation) either in full or in part within 6 months following such cessation or such longer period as the Board may determine;
- (iii) subject to paragraphs (iv) and (v) below, in the event of the Grantee at the time of the grant of the relevant option ceasing to be an Eligible Participant for any reason other than his or her death or disability, bankruptcy or culpable termination (applicable to Category A Participant or Category B Participant), the Grantee may exercise the option (to the extent exercisable and not already exercised as at the date of such cessation) either in full or in part within 30 days following such cessation or such longer period as the Board may determine;
- (iv) 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 concert (as defined under the Takeovers Code) 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 the Shareholders (in the case of a scheme of arrangement), the Grantee shall be entitled to exercise the option (to the extent exercisable and not already exercised as at the date on which the offer becomes or is declared unconditional) (in the case of a takeover offer) or is approved by requisite majorities at the relevant meetings of the Shareholders (in the case of a scheme of



arrangement) either in full or in part at any time up to the close of such offer (or any revised offer) unless our Board determine to the contrary (in the case of a takeover offer) or within such period as shall be notified by our Company to the Grantees (in the case of a scheme of arrangement);

- (v) in the event of a notice being given by our Company Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up our Company, our Company shall forthwith give notice thereof to all Grantees, and thereupon the Grantees may exercise the options (to the extent exercisable and not already exercised as at the date of the notice to the Grantee) either in full or in part not later than three business days (excluding any period(s) of closure of our Company's share register) immediately preceding the date of the proposed Shareholders' meeting, and our Company shall, as soon as possible and in any event no later than the business day (excluding any period(s) of closure of our Company's share register) immediately preceding the date of the proposed Shareholders' meeting, allot and issue such number of Shares to the Grantees which falls to be issued upon such exercise; and
- (vi) 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 (other than any scheme of arrangement referred to in (iv) above or any relocation schemes as contemplated in Rule 7.14(3) of the Listing Rules), 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 to consider such a scheme, and thereupon each Grantee may exercise in whole or in part his option. (to the extent exercisable and not already exercised as at the date of the notice to the Grantee) not later than three business days (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed meeting, and our Company shall, as soon as possible and in any event no later than the business day (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed meeting, allot and issue such number of Shares to the Grantees which falls to be issued on such exercise;
- (vii) the Shares to be allotted upon exercise of an option shall be subject to all the provisions of the Memorandum of Association and Articles of Association and the laws of Cayman Islands 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 shall entitle the holders to the same rights of the holders of the existing full paid shares in issue on the allotment date, including voting, dividend, transfer and any other rights, including those arising on

a liquidation of the Company. In particular, the Shares to be allotted and issued upon the exercise of an option 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 distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the allotment date. Nevertheless, a Share allotted and issued upon the exercise of an option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof;

- (viii) our Company is entitled to refuse any exercise of an option if such exercise is not in accordance with the terms and conditions of the Share Option Scheme or the procedures for exercise of options established from time to time or if such exercise may cause to contravene or breach the Listing Rules, any applicable law, enactment or regulation for the time being in force in Hong Kong, the Cayman Islands or any other jurisdiction, or any other rule or regulation governing the listing of the Shares on a stock exchange; and
- (ix) without prejudice to the generality of the foregoing, the Grantee may only exercise an option subject to any restrictions as may be reasonably imposed by our Board from time to time with a view to ensure or facilitate compliance with any relevant laws, mandatory rules and/or regulations binding on our Company, particularly those relating to insider dealing and other prohibitions under the Listing Rules.

**(j) Lapse of options**

An option (to the extent not already exercised) shall lapse automatically and not be exercisable not already 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 exercise period ;
- (ii) the expiry of any of the periods referred to in sub-paragraphs (i)(i) to (vi) above;
- (iii) subject to sub-paragraph (i)(v) above, the date of the commencement of the winding-up of our Company;
- (iv) the date when the proposed compromise or arrangement becomes effective in respect of the situation contemplated in sub-paragraph (i)(vi) above;

- (v) in the case of the Grantee being a Category A Participant or a Category B Participant, the date on which he or she ceases to be a Category A Participant or a Category B Participant by reason of culpable termination;
- (vi) the occurrence of bankruptcy of the Grantee;
- (vii) in the case of the Grantee being a Category C Participant, the date on which the Board shall on their absolute discretion determine that: (1) the Grantee or his associate has committed any breach of contract entered into between the Grantee or his associates on the one hand and any member of the Group on the other hand; or (2) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of cessation of its relations with the Group or by any other reason whatsoever;
- (viii) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of breach of sub-paragraph (g) above by the Grantee;
- (ix) the date on which the Grantee commits a breach of any terms or conditions attached to the grant of the option; and
- (x) the date on which our Board resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing eligibility criteria as may be prescribed under the Share Option Scheme.

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.

**(k) Maximum number of Shares available for subscription**

Subject to the terms and conditions in the Share Option Scheme:

- (i) the total number of shares which may be allotted and issued in respect of all options to be granted under the Share Option Scheme and any other share option scheme(s) or share award scheme(s) of our Group shall not in aggregate exceed 10.0% of the Shares in issue immediately after completion of the Global Offering and as at the Listing Date being 50,000,000 Shares ("**Scheme Mandate Limit**"); and

- (ii) the total number of Shares which may be allotted and issued in respect of all options to be granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Company to Category C Participants shall not in aggregate exceed 1.0 % of Shares in issue immediately after completion of the Global Offering and as at the Listing Date and 10.0% of the Scheme Mandate Limited, being 5,000,000 Shares (“**Category C Participant Limit**”),

provided that if our Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Category C Participant Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the Share Option Scheme and other schemes under the Scheme Mandate Limit or the Category C Participant Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share. Options and awards lapsed in accordance with the terms of the Share Option Scheme and other schemes will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit or the Category C Participant Limit.

Subject to the terms and condition under the Share Option Scheme, our Company may seek approval by its shareholders in general meeting for renewing the Scheme Mandate Limit and/or the Category C Participant Limit (the “**Renewal Mandate**”) separately from time to time, provided that:

- (i) if the Renewal Mandate is sought within three years from the adoption date of the Share Option Scheme or the date on which the last Renewal Mandate was granted (as the case may be), any Controlling Shareholders and their associates (or Directors (excluding independent non-executive Directors) and the chief executive of our Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and our Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules, unless the Renewal Mandate is sought immediately after an issue of securities by our Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit and/or the Category C Participant Limit (as a percentage of the relevant class of shares in issue) upon renewal is the same as the unused part of the Scheme Mandate Limit and/or the Category C Participant Limit immediately before the issue of securities, rounded to the nearest whole Share;

- (ii) the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and other schemes after renewal of the Scheme Mandate Limit and/or the Category C Participant Limit shall not exceed 10.0% and/or 1.0%, respectively, of the Shares in issue as at the date on which the Renewal Mandate is obtained;
- (iii) if our Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the Share Option Scheme and other schemes under the renewed Scheme Mandate Limit or the Category C Participant Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share; and
- (iv) our Company shall send a circular to its shareholders containing the number of Options that were already granted under the then existing Scheme Mandate Limit and the then existing Category C Participant Limit and the reason for the renewal.

Our Company may seek separate approval by Shareholders in general meeting for granting options beyond the Scheme Mandate Limit or the renewed Scheme Mandate Limit provided that:

- (i) the options in excess of the Scheme Mandate Limit or the renewed Scheme Mandate Limit shall be granted only to the Eligible Participants specifically identified by our Company before such Shareholders' approval is sought;
- (ii) our Company shall issue a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such options, the number and terms of the options to be granted to each such specified Eligible Participant, and the purpose of granting options to each such specified Eligible Participants with an explanation as to how the terms of the options serve such purpose;
- (iii) the number and terms of options to be granted to each such specified Eligible Participant shall be fixed before such Shareholders' approval; and
- (iv) for the purpose of calculating the minimum exercise price in respect of any options to be so granted to each such specified Eligible Participant, the date of the Board meeting for proposing such grant shall be taken as the date of the Offer of such Options.

**(l) Maximum entitlement for each Eligible Participant**

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised, cancelled and outstanding options but excluding any options lapsed in accordance with the terms of the Share Option Scheme) in any 12-month period shall not exceed 1.0% of the Shares in issue from time to time. Where any further grant of options to such an Eligible Participant would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Participant (including exercised, cancelled and outstanding options but excluding any options lapsed in accordance with the terms of the Share Option Scheme) in the 12-month period up to and including the date of such further grant representing in aggregate over 1.0% of the Shares in issue as at the date of such grant, such grant shall be:

- (i) approval of the Shareholders in general meeting with such Eligible Participant and his or her close associates (or associates of such Eligible Participant is connected person of our Company) abstaining from voting;
- (ii) our Company shall send a circular to the Shareholders disclosing the identity of such Eligible Participant, the number and terms of the further options to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting further options to such Eligible Participant and an explanation as to how the terms of the further options serve such purpose;
- (iii) the number and terms of the further options to be granted to such Eligible Participant shall be fixed before the Shareholders' approval mentioned in (i) above; and
- (iv) for the purpose of calculating the minimum exercise price in respect of the further options to be so granted to such Eligible Participant, the date of the Board meeting for proposing such grant of further options shall be taken as the date of the Offer of such Option.

**(m) Grant of options to core connected persons**

Without prejudice to the terms and conditions stipulated in paragraph (e) above:

- (i) any grant of options to a Director, chief executive or Substantial Shareholder of our Company or any of their respective associates shall be approved by the independent non-executive Directors of our Company (excluding an independent non-executive Director who is the proposed Grantee) of such options; and

- (ii) where a grant of options to a Substantial Shareholder or an independent non-executive Director of our Company or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme and other schemes (including options exercised, cancelled and outstanding but excluding any options lapsed in accordance with the terms of the such schemes) to such person in the 12-month period up to and including the date of grant that, representing in aggregate over 0.1 per cent of the Shares in issue, such further grant of options shall be approved by Shareholders in general meeting in the manner set out below.

In the circumstances described above, our Company shall send a circular to its shareholders under the applicable laws. The relevant Grantee, his/her associates and all core connected persons of our Company shall abstain from voting at such general meeting. Our Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules and/or such other requirements prescribed under the Listing Rules from time to time.

**(n) Cancellation of options**

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

- (i) if agreed between our Company and the relevant Grantee; or
- (ii) if our Board offers to grant to the Grantee replacement options of equivalent value of the options being cancelled; or
- (iii) if our Company pays or procures to be paid to the Grantee an amount equal to the cash value of the options being cancelled as at the date of cancellation as determined by the Board by reference to the difference between the closing price of a Shares as stated in the Stock Exchange’s daily quotations sheet on the date of the cancellation and the exercise price.

Where our Company cancels an option granted to a Grantee and makes a new grants to the same Grantee, the such new grant may only be made under the Share Option Scheme with available Scheme Mandate Limit and, if applicable, the Category C Participant Limit set out in paragraph (k) above. The options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Category C Participant Limit.

**(o) Reorganisation 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 capitalisation issue, rights issue, consolidation, sub-division 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; and/or
- (ii) the exercise price of each outstanding option.

Where our Board determines that adjustments are appropriate (other than an adjustment arising from a Capitalisation Issue), the auditors or the independent financial advisers (as our Board may select) shall certify in writing to our Board that any such adjustments to be in their opinion fair and reasonable, 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 exercise price payable by a Grantee on the full exercise of any option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event;
- (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;
- (iv) the adjustments made be in made in accordance with the Listing Rules, the Supplemental Guidance on the Main Board Listing Rule 17.03(13) and the Note Immediately after the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020 as updated in January 2023 (“**Supplementary Guidance**”) as amended from time to time and any further requirements, guidance or interpretation issued by the Stock Exchange from time to time, if applicable; and



- (v) any such adjustments shall, as nearly as practicable, be made on the basis that the proportion of the issued share capital of our Company 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 Listing Rules and the Supplemental Guidance as amended from time to time, and any further requirements, guidance or interpretation issued by the Stock Exchange from time to time), rounded to the nearest whole share.

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 advisers (as the case may be) in this paragraph (o) 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 advisers (as the case may be) shall be borne by our Company.

**(p) Alteration of the Share Option Scheme**

Any change to the terms of the options granted to a Grantee (except where the changes take effect automatically under the terms of the Share Option Scheme) shall be approved by our Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

Any change in the terms of the options granted to a Grantee who is the Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as required under the Listing Rules if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of the Share Option Scheme). However, this clause does not apply to the Grantee who is only a proposed Director or chief executive of the Company.

The 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 approval of the Shareholders by an ordinary resolution in a general meeting:

- (i) any material alteration of the terms and conditions of the Share Option Scheme;
- (ii) any alteration of the provisions of the Share Option Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees;

- (iii) any change to the authority of our Directors to alter the terms of the Share Option Scheme;

provided always that the amended terms of the Share Option Scheme shall comply with the applicable requirements of the Listing Rules and other applicable laws, and that no such alteration shall operate to affect adversely the terms of issue of any options granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantee as would be required of the Shareholders under the Articles of Association for a variation of rights attached to the Shares.

**(q) Termination**

Our Company may by a resolution of the Shareholders in general meeting at any time terminate the operation of the Share Option Scheme. Upon termination of the Share Option Scheme, no further options shall be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted but not yet exercised prior to the termination or otherwise as may be required in accordance with the Share Option Scheme.

An application has been made to the Listing Committee to the Stock Exchange for the listing of, and permission to deal in, the new Shares which may fall to be issued pursuant to the exercise of the options to be granted under the Share Option Scheme.

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

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

Our Company will disclose in the annual and interim reports details of the Share Option Scheme including the number of options granted and to be granted/exercised/cancelled/lapsed, date of grant, vesting period, exercise period and exercise price during the relevant financial year/period in accordance with the Listing Rules in force from time to time. We will also disclose in the remuneration report or corporate governance report a summary of material matters relating to the Share Option Scheme that were reviewed and approved by the remuneration committee during the financial year.

## **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 member of our Group.

### **2. Litigation**

As at the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our results of operations or financial conditions.

### **3. Tax and other indemnities**

Our Controlling Shareholders have entered into a Deed of Indemnity in favour of our Company (for themselves and as trustee for each of its present subsidiaries) (being a contract referred to in “— B. Further Information About Our Business — 1. Summary of Material Contracts”) to provide indemnities on a joint and several basis in respect of, among other things, taxation resulting from profits or gains earned, accrued or received on or before the date on which the Global Offering become unconditional.

**4. Sole Sponsor**

The Sole Sponsor has made an application on our behalf to the Listing Committee for the listing of, and the permission to deal in, the Shares in issue and to be issued or sold as mentioned in this prospectus (including the Shares which may be issued pursuant to the exercise of the Over-allotment Option). The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The fee payable by us to the Sole Sponsor in respect of its services as sponsors for the Listing is HK\$6.8 million.

**5. No Material Adverse Change**

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since 31 December 2022 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

**6. Qualification of Experts**

The following are the qualifications of the experts (as defined under the Listing Rules and the Companies (WUMP) Ordinance) who gave opinions or advice which are contained in this prospectus:

Name	Qualifications
Quam Capital Limited	A licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
Zhong Lun Law Firm	Legal advisers of our Company as to the laws of the PRC
KPMG	Certified Public Accountants; Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Harney Westwood & Riegels	Legal advisers of our Company as to the laws of the Cayman Islands
Frost & Sullivan Limited	Industry consultant

**7. Consent of Experts**

Each of the experts as referred to in “— 6. Qualification of Experts” has given and has not withdrawn their respective written consents to the issue of this prospectus with the inclusion of their reports and/or letters and/or legal opinion (as the case may be) and references to their names included in the form and context in which it respectively appears.

None of experts named above has any shareholders’ interests in our Company or any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for interests in our Company or any member of our Group.

**8. Promoters**

Our Company has no promoter for the purpose of the Listing Rules.

**9. Preliminary Expenses**

The preliminary expenses incurred by our Company amounted to HK\$0.1 million and were paid by our Company.

**10. Exemption from requirement to set out property valuation report**

This prospectus is exempt from compliance with the requirements of section 342(1)(b) of the Companies (WUMP) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (WUMP) Ordinance in reliance on the exemption under section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). Please see “Business — Properties” for further details.

**11. Binding Effect**

This prospectus shall have effect, if an application is made pursuant 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 (WUMP) Ordinance so far as applicable.

**12. 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 Ordinance (Exemption of Companies and Prospectus from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

**13. Miscellaneous**

- (a) Within the two years immediately preceding the date of this prospectus:
  - (i) No share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid up either for cash or for a consideration other than cash;
  - (ii) no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group; and
  - (iii) no commission has been paid or payable (except commission to sub-underwriters) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries.
- (b) 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.
- (c) No founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued.
- (d) Our Company has no outstanding convertible debt securities or debentures.
- (e) There is no arrangement under which future dividends are waived or agreed to be waived.
- (f) There has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this prospectus.