

A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 4 January 2021. Our Company has established a principal place of business in Hong Kong at 5/F, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong and was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on 9 February 2021. Mr. Li and Ms. Law Kwok Wing have been appointed as authorised representatives of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company is incorporated in the Cayman Islands, it is subject to the Companies Act and its constitution documents comprising the Memorandum of Association and the Articles of Association. A summary of various parts of the constitution documents and relevant aspects of the Companies Act is set out in Appendix IV to this document.

2. Changes in share capital of our Company

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

- (a) On 4 January 2021, our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability with an authorised share capital of HK\$380,000 divided into 38,000,000 Shares. Upon our incorporation, one nil-paid initial Subscriber Share was allotted and issued, which was on the same day transferred to Prosperity Cleanness and one nil-paid Share was allotted and issued to Sunrise Cleanness.
- (b) On 14 November 2023, the authorised share capital of our Company increased from HK\$380,000 to HK\$100,000,000 by the creation of an additional 9,962,000,000 new Shares pursuant to a resolution in writing passed by our then Shareholders referred to in the paragraph headed “A. Further information about our Company – 4. Written resolutions of our Shareholders” of this Appendix to this document.

Immediately following completion of the [REDACTED] and the Capitalisation Issue (without taking into account of any Shares that may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme), the authorised share capital of our Company will be HK\$[REDACTED] divided into [REDACTED] Shares and the issued share capital of our Company will be HK\$[REDACTED] divided into [REDACTED] Shares, all fully paid or credited as fully paid, with [REDACTED] Shares remaining unissued.

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Other than pursuant to the general mandate to issue Shares referred to in the paragraph headed "A. Further information about our Company - 4. Written resolutions of our Shareholders" of this Appendix to this document below and the exercise of any options which may be granted under the Share Option Scheme, our Directors do not have any present intention to issue any of the authorised but unissued share capital of our Company and, without the prior approval of our Shareholders at general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

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

3. Changes in share capital of the subsidiaries of our Company

Our Company's subsidiaries are referred to in the Accountants' Report, the text of which is set out in Appendix I to this document.

Save as disclosed in the section headed "History, Reorganisation and Group structure" of this document, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

4. Written resolutions of our Shareholders

Pursuant to the written resolutions of our Shareholders passed on 14 November 2023, among others,

- (a) our Company approved and adopted the Articles, the terms of which are summarised in Appendix IV to this document;
- (b) the authorised share capital of our Company increased from HK\$380,000 to HK\$100,000,000 by the creation of additional 9,962,000,000 Shares of HK\$0.01 each;
- (c) conditional on (1) the Listing Committee granting the approval of the [REDACTED] of, and permission to deal in, our Shares in issue and Shares to be issued as mentioned in this document including any Shares that may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme; and (2) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] or otherwise (collectively the "Conditions"):
 - (i) the [REDACTED] was approved and our Directors were authorised to allot and issue the [REDACTED] pursuant to the [REDACTED];

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- (ii) the Share Option Scheme was approved and adopted and our Directors were authorised subject to the terms and conditions of the Share Option Scheme, to grant options to subscribe for Shares thereunder and to allot, issue and deal with our Shares thereunder and to take all such steps as may be necessary, desirable or expedient to carry into effect the Share Option Scheme; and
 - (iii) conditional on the share premium account of our Company being credited as a result of the [REDACTED], our Directors were authorised to capitalise HK\$[REDACTED] standing to the credit of our share premium account towards paying up in full at par [REDACTED] Shares (including [REDACTED] Sale Shares) for allotment and issue to holders of Shares whose names appeared on the register of members of our Company at the close of business on 14 November 2023 (or as they may direct) in proportion as nearly as may be without involving fractions to their then existing shareholdings in our Company and our Shares to be allotted and issued pursuant to the resolution shall rank *pari passu* in all respects with our existing issued Shares (other than the Capitalisation Issue) and our Directors or any committee of our Board were authorised to give effect to the Capitalisation Issue;
- (d) conditional upon the fulfilment of the Conditions:
- (i) a general unconditional mandate was given to our Directors to allot, issue and deal with, otherwise than by way of rights issue, scrip dividend schemes or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, or the exercise of any subscription or conversion rights attaching to any warrants or any securities which are convertible into Shares or an issue of Shares pursuant to the exercise of options which may be granted under the Share Option Scheme, Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of our Company in issue immediately upon completion of the [REDACTED] and the Capitalisation Issue (without taking into account of any Shares that may be allotted and issued upon the exercise of any options which may be granted under the Share Option Scheme). Such mandate will expire at the conclusion of the next annual general meeting of our Company; or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable law of the Cayman Islands to be held; or when revoked, varied or renewed by an ordinary resolution of our Shareholders in a general meeting, whichever occurs first;
 - (ii) a general unconditional mandate was given to our Directors authorising the repurchase by our Company on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which

is recognised by the SFC and the Stock Exchange for this purpose, in accordance with all applicable laws and the requirements of the Listing Rules (or of such other stock exchange), of Shares not exceeding 10% of the aggregate nominal amount of the share capital of our Company in issue and to be issued immediately upon completion of the [REDACTED] and the Capitalisation Issue (without taking into account of any Shares that may be allotted and issued upon the exercise of any options which may be granted under the Share Option Scheme). Such mandate will expire at the conclusion of the next annual general meeting of our Company; or the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable law of the Cayman Islands to be held; or when revoked, varied or renewed by an ordinary resolution of our Shareholders in a general meeting, whichever occurs first; and

- (iii) the general unconditional mandate as mentioned in sub-paragraph (d)(i) above was extended by the addition to the aggregate nominal amount of the share capital of our Company which may be allotted or agreed to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in sub-paragraph (d)(ii) above, provided that such extended amount shall not exceed 10% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of the Capitalisation Issue and the [REDACTED] but taking no account of any Shares that may be issued upon the exercise of any options which may be granted under the Share Option Scheme.

5. Corporate reorganisation

The companies comprising our Group underwent our Reorganisation in preparation for [REDACTED]. For information relating to our Reorganisation, please refer to the paragraph headed "History, Reorganisation and Group structure – Reorganisation" in this document.

6. Repurchase by our Company of our own securities

This paragraph contains information required by the Stock Exchange to be included in this document concerning the repurchase by our Company of our own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

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(i) Shareholders’ approval

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

Note: Pursuant to the written resolutions of our Shareholders passed on 14 November 2023, a repurchase mandate (the “**Repurchase Mandate**”) was given to our Directors authorising our Directors to exercise all powers of our Company to purchase our Shares as described above in the paragraph headed “A. Further information about our Company – 4. Written resolutions of our Shareholders” of this Appendix to this document.

(ii) Source of funds

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

Any repurchases by our Company may be made out of profits or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or out of our share premium account before or at the time our Shares are repurchased or, if authorised by the Articles and subject to the Companies Act, out of capital.

(iii) Connected parties

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

(b) Reasons for repurchase

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

(c) Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue after completion of the Capitalisation Issue and the [REDACTED] (taking no account of any Shares that may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme), could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

(d) Funding of repurchase

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

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

(e) General

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

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

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

Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

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No core connected person (as defined in the Listing Rules) of our Company has notified us that he has a present intention to sell Shares to us, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP

1. Summary of material contracts


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

- (a) The Deed of Indemnity dated 14 November 2023 and entered into by our Controlling Shareholders in favour of our Company (for itself and as trustee for each of its subsidiaries), particulars of which are set out in the paragraph headed “F. Other information – 1. Tax and other indemnities” in Appendix V to this document;
- (b) the Deed of Non-Competition dated 14 November 2023 and entered into by our Controlling Shareholders in favour of our Company (for itself and as trustee for each of its subsidiaries), particulars of which are set out in the paragraph headed “Relationship with our Controlling Shareholders – Non-competition undertakings” of this document; and
- (c) the [REDACTED] in relation to the Public Offer of 41,437,500 Shares (subject to reallocation) in the issued share capital of Shenghui Cleanness Group Holdings Limited 升輝清潔集團控股有限公司 dated 24 November 2023 entered into among our Company, Mr. Li and Mr. Chen (as executive Directors), our [REDACTED], the Sole Sponsor, [REDACTED], [REDACTED], [REDACTED], [REDACTED] relating to the Public Offer.

C. INTELLECTUAL PROPERTY RIGHTS OF OUR GROUP

1. Trademark

As at the Latest Practicable Date, our Group was the registered owner of the following trademarks which we believe are material to our business:

No.	Trademark	Name of registered owner	Class ^(Note)	Registration number	Expiry date	Place of registration
1.		Guangzhou Shenghui	37	6900795	6 June 2030	PRC

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No.	Trademark	Name of registered owner	Class ^(Note)	Registration number	Expiry date	Place of registration
2.	升輝	Guangzhou Shenghui	37	13122840	6 January 2025	PRC
3.		Guangzhou Shenghui	37	305481649	16 December 2030	Hong Kong
4.	升輝 升輝	Guangzhou Shenghui	37	305481658	16 December 2030	Hong Kong

As at the Latest Practicable Date, our Group has applied for the registration of the following trademarks which we believe are material to our business:

No.	Trademark	Name of applicant	Class ^(Note)	Application number	Application date	Place of application
1.	天佑升輝	Guangzhou Shenghui	42	74539450	13 October 2023	PRC
2.	天佑升輝	Guangzhou Shenghui	37	74495005	11 October 2023	PRC

Note: Class 37 – construction services; installation and repair services; mining extraction, oil and gas drilling

Class 42 – scientific and technological services and research and design relating thereto; industrial analysis, industrial research and industrial design services; quality control and authentication services; design and development of computer hardware and software

2. Patent

As at the Latest Practicable Date, our Group had registered the following patents in the PRC which we believe are material to our business:

No.	Patent description	Name of the registered owner	Registration number	Effective period
1.	A type of multi-functional warning sign* 一種多功能警示牌	Guangzhou Shenghui	ZL 2019 2 0874221.X	11 June 2019 to 10 June 2029

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No.	Patent description	Name of the registered owner	Registration number	Effective period
2.	Electric duster* 電動除塵揮	Guangzhou Shenghui	ZL 2019 2 0874194.6	11 June 2019 to 10 June 2029
3.	Front-mounted vacuum cleaner of a floor scrubber machine* 洗地機前置吸塵器	Guangzhou Shenghui	ZL 2019 2 0883053.0	11 June 2019 to 10 June 2029
4.	Escalator sweeping device* 扶手電梯的清掃裝置	Guangzhou Shenghui	ZL 2019 2 0883083.1	11 June 2019 to 10 June 2029
5.	Marble descaling wipes 石材深度除鏽敷片	Guangzhou Shenghui	ZL 2019 2 0979885.2	26 June 2019 to 25 June 2029
6.	Water wiper* 推水刮具	Guangzhou Shenghui	ZL 2019 2 0876247.8	11 June 2019 to 10 June 2029
7.	Pipe-cleaning duster* 一種管道清潔揮	Guangzhou Shenghui	ZL 2019 2 0874223.9	11 June 2019 to 10 June 2029
8.	Hose reel* 水管收卷器	Guangzhou Shenghui	ZL 2019 2 0883055.X	11 June 2019 to 10 June 2029
9.	Duster cloth drying rack with dehydrator* 帶脫水器的塵推布涼曬架	Guangzhou Shenghui	ZL 2019 2 0979911.1	26 June 2019 to 25 June 2029
10.	Marble reconditioning machine* 一種晶面機	Guangzhou Shenghui	ZL 2019 2 0874286.4	11 June 2019 to 10 June 2029
11.	Dustproofing device for angle grinder* 角向磨光機的防塵裝置	Guangzhou Shenghui	ZL 2019 2 0876140.3	11 June 2019 to 10 June 2029
12.	Portable high pressure water gun* 一種便攜式高壓水槍	Guangzhou Shenghui	ZL 2019 2 0883052.6	11 June 2019 to 10 June 2029

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No.	Patent description	Name of the registered owner	Registration number	Effective period
13.	Sprinkler mounting device* 噴淋器的安裝裝置	Guangzhou Shenghui	ZL 2019 2 0979883.3	26 June 2019 to 25 June 2029
14.	Mobile squeegee* 活動刮水器	Guangzhou Shenghui	ZL 2019 2 0979881.4	26 June 2019 to 25 June 2029
15.	Multi-functional chandelier cleaner* 多功能吊燈清洗器	Guangzhou Shenghui	ZL 2019 2 0981117.0	26 June 2019 to 25 June 2029
16.	Water suction device with absorbent squeegee* 一種配有吸水刮的吸水器	Guangzhou Shenghui	ZL 2019 2 0981419.8	26 June 2019 to 25 June 2029
17.	Multi-functional sweeping device* 一種多功能的清掃裝置	Guangzhou Shenghui	ZL 2019 2 0981420.0	26 June 2019 to 25 June 2029
18.	Dust pusher* 塵推器	Guangzhou Shenghui	ZL 2019 2 0990330.8	26 June 2019 to 25 June 2029
19.	Automatic umbrella dehydrator* 自動雨傘除水器	Guangzhou Shenghui	ZL 2019 2 0979915.X	26 June 2019 to 25 June 2029
20.	Cleaning robot* 一種保潔機器人	Guangzhou Shenghui	ZL 2017 1 0688747.4	13 August 2017 to 12 August 2037
21.	Umbrella dehydrating device* 一種雨傘脫水裝置	Guangzhou Shenghui	ZL 2019 2 0885353.2	11 June 2019 to 10 June 2029
22.	Cleaning and maintenance device for marble surface* 石材晶面清潔養護處理裝置	Guangzhou Shenghui	ZL202023350595.3	31 December 2020 to 30 December 2030

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No.	Patent description	Name of the registered owner	Registration number	Effective period
23.	Dustproofing cleaning device with absorbent* 一種強吸水無塵耐用清潔裝置	Guangzhou Shenghui	ZL202023351324.X	31 December 2020 to 30 December 2030
24.	Intelligent automatic floor scrubbing device* 智能化全自動洗地裝置	Guangzhou Shenghui	ZL202023349490.6	31 December 2020 to 30 December 2030
25.	A type of premium electric dust pusher* 一種高級電動塵推裝置	Guangzhou Shenghui	ZL202023351379.0	31 December 2020 to 30 December 2030
26.	Dust removal device for ceiling of high-rise building* 高層建築天花板除塵裝置	Guangzhou Shenghui	ZL202023349488.9	31 December 2020 to 30 December 2030
27.	Three-in-one carpet automatic extraction and cleaning device* 三合一地毯自動化抽洗裝置	Guangzhou Shenghui	ZL202023351286.8	31 December 2020 to 30 December 2030
28.	Automatic cleaning device for the interior of smart elevators* 自動化樓宇智能電梯用內部清潔裝置	Guangzhou Shenghui	ZL202121544138.X	7 July 2021 to 6 July 2031
29.	A type of leaf sweeper* 一種新型樹葉清掃車	Guangzhou Shenghui	ZL202121552792.5	7 July 2021 to 6 July 2031
30.	Smart cleaning device for glass* 樓宇玻璃智能清洗裝置	Guangzhou Shenghui	ZL202121541808.2	7 July 2021 to 6 July 2031

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No.	Patent description	Name of the registered owner	Registration number	Effective period
31.	Cleaning device for the exterior of high-rise building* 高層建築外牆清洗裝置	Guangzhou Shenghui	ZL202121545015.8	7 July 2021 to 6 July 2031
32.	Vacuum cleaner for dirt* 一種可清理頑垢的吸塵裝置	Guangzhou Shenghui	ZL202121544042.3	7 July 2021 to 6 July 2031
33.	High cleanliness ultrasonic cleaner* 一種高清潔度超聲波清潔機	Guangzhou Shenghui	ZL202222233731.3	24 August 2022 to 23 August 2032
34.	Smart detection and cleaning equipment for glass curtain wall stains* 一種玻璃幕牆污漬智能檢測清洗設備	Guangzhou Shenghui	ZL202110716452.X	28 June 2021 to 27 June 2041
35.	Efficient washing and grinding device for roadside rocks* 一種高效路邊石沖洗打磨裝置	Guangzhou Shenghui	ZL202222238746.9	24 August 2022 to 23 August 2032
36.	Anti-pollution storage device for high-rise building cleaning* 一種高層建築清洗用的防污染儲存裝置	Guangzhou Shenghui	ZL202223604419.7	29 December 2022 to 28 December 2032

* *English translation of its Chinese counterpart is for reference only*

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As at the Latest Practicable Date, our Group has applied for the registration of the following patents which we believe are material to our business:

	Name of patent	Name of applicant	Application number	Application Date
1.	Small-sized multipurpose cleaning and waste transfer equipment* 一種小型多功能清掃轉運垃圾設備	Guangzhou Shenghui	202222238749.2	24 August 2022
2.	Smart building dust-free purification device* 一種智能樓宇無塵淨化裝置	Guangzhou Shenghui	202222233688.0	24 August 2022
3.	Airbag-type exterior glass curtain wall cleaning device* 氣囊式樓宇外玻璃幕牆清洗器	Guangzhou Shenghui	202222233732.8	24 August 2022
4.	Dry and wet waste sorting processor and its processing method* 一種乾濕垃圾分類處理器及其處理方法	Guangzhou Shenghui	202211476544.6	23 November 2022
5.	Brushless high-pressure water washing sweeper* 一種無刷盤高壓水洗掃車	Guangzhou Shenghui	202223478106.1	26 December 2022
6.	Waste treatment recycling and reuse system* 垃圾處理回收再利用系統	Guangzhou Shenghui	202223477247.1	26 December 2022
7.	High-pressure spray mechanism of a sweeping vehicle* 一種洗掃車的高壓噴掃機構	Guangzhou Shenghui	202223527732.5	26 December 2022

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	Name of patent	Name of applicant	Application number	Application Date
8.	High-altitude intelligent cleaning equipment* 一種高空智能清潔裝置	Guangzhou Shenghui	202223599785.8	29 December 2022

* *English translation of its Chinese counterpart is for reference only.*

3. Copyright

As at the Latest Practicable Date, our Group had the following copyrights which we believe are material to our business:

No.	Copyright description	Name of registered owner	Registration number	Effective period
1.	Shenghui’s system software for automatic glass curtain wall cleaning 升輝自動免擦玻璃幕牆清洗系統軟件	Guangzhou Shenghui	2019SR0526885	7 October 2016 to 31 December 2066
2.	Shenghui’s system software for ultrafine marble surface maintenance 升輝超精細石材晶面養護處理系統軟件	Guangzhou Shenghui	2019SR0522708	31 January 2017 to 31 December 2067
3.	Shenghui’s software for detecting and analysing dust in high level of lobby 升輝大堂高位灰塵檢測分析軟件	Guangzhou Shenghui	2019SR0535734	1 February 2018 to 31 December 2068
4.	Shenghui’s intelligent high-rise-building-cleaning information processing software 升輝高層建築智能清洗過程信息處理軟件	Guangzhou Shenghui	2019SR0526349	16 December 2016 to 31 December 2066

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No.	Copyright description	Name of registered owner	Registration number	Effective period
5.	Shenghui's architectural glass cleaning and maintenance software 升輝建築外牆玻璃清潔維護管理軟件	Guangzhou Shenghui	2019SR0526285	30 November 2017 to 31 December 2067
6.	Shenghui's garbage removal and maintenance software 升輝垃圾清運維護管理軟件	Guangzhou Shenghui	2019SR0532878	9 October 2018 to 31 December 2068
7.	Shenghui's fully automated cleaning quality inspection and evaluation system software 升輝全自動清潔質量檢測評估系統軟件	Guangzhou Shenghui	2019SR0540616	19 June 2018 to 31 December 2068
8.	Shenghui's photometric inspection software for marble surface cleaning 升輝石材水晶晶面清潔養護光度檢測軟件	Guangzhou Shenghui	2019SR0526279	15 August 2017 to 31 December 2067
9.	Shenghui's cleaning and disinfection evaluation software for central air conditioning 升輝中央空調清洗消毒方案評估軟件	Guangzhou Shenghui	2019SR0522861	3 April 2017 to 31 December 2067
10.	Shenghui's automated control software for floor cleaning equipment 升輝自動化地面清洗設備控制軟件	Guangzhou Shenghui	2019SR0529667	22 December 2018 to 31 December 2068

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4. Domain name

As at the Latest Practicable Date, our Group had registered the following domain name which we believe is material to our business:

Domain name	Registrant	Registration date	Expiry date
www.gzshqj.com	Guangzhou Shenghui	16 January 2014	16 January 2028

D. DISCLOSURE OF INTERESTS

1. Interests and short positions of our Directors and chief executive in the shares, underlying shares and debentures of our Company and its associated corporations

Immediately following completion of the [REDACTED] and the Capitalisation Issue, without taking no account of Shares that may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, the interests and short positions of our Directors or chief executive of our Company in the shares, underlying shares and debentures of our Company or any of the associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests which they are taken or deemed to have under such provisions of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or will be required, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to our Company and the Stock Exchange, in each case once our Shares are [REDACTED] on the Stock Exchange, will be as follows:

(a) Long position in our Shares

Name of Substantial Shareholders	Capacity/ Nature of interest	Number of Shares (Note 1)	Percentage of shareholding interests in our Company
Mr. Li <i>(Notes 2 and 3)</i>	Interest of controlled corporation	[REDACTED] (L)	[REDACTED]%

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Name of Substantial Shareholders	Capacity/ Nature of interest	Number of Shares (Note 1)	Percentage of shareholding interests in our Company
Mr. Chen <i>(Notes 2 and 4)</i>	Interest of controlled corporation	[REDACTED] (L)	[REDACTED]%

Notes:

- The letter “L” denotes the entity/person’s long interest in our Shares.
- On 16 March 2021, Mr. Li and Mr. Chen executed the Controlling Shareholders’ Confirmation, pursuant to which Mr. Li and Mr. Chen confirmed that they have been a group of controlling shareholders, details of which are set out in the section headed “Relationship with our Controlling Shareholders” of this document. Accordingly, each of our Controlling Shareholders, i.e. Mr. Li, Prosperity Cleanness (being wholly owned by Mr. Li), Mr. Chen and Sunrise Cleanness (being wholly owned by Mr. Chen) is deemed to be interested in [REDACTED]% of the issued share capital of our Company.
- Shares in which Mr. Li is interested consist of (i) [REDACTED] Shares held by Prosperity Cleanness, a company he wholly owned, and Mr. Li is therefore deemed to be interested in all the Shares held by Prosperity Cleanness by virtue of the SFO; and (ii) [REDACTED] Shares in which Mr. Li is deemed to be interested as a result of the Controlling Shareholders’ Confirmation.
- Shares in which Mr. Chen is interested consist of (i) [REDACTED] Shares held by Sunrise Cleanness, a company he wholly owned, and is therefore deemed to be interested in all the Shares held by Sunrise Cleanness by virtue of the SFO; and (ii) [REDACTED] Shares in which Mr. Chen is deemed to be interested as a result of the Controlling Shareholders’ Confirmation.

(b) Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Percentage of interest in the associated corporation held by our Director	Nature of interest	No. of Shares held by the associated corporation (Note)	Percentage of shareholding interests in our Company
Mr. Li	Prosperity Cleanness	100%	Beneficial owner	[REDACTED] (L)	[REDACTED]%
Mr. Chen	Sunrise Cleanness	100%	Beneficial owner	[REDACTED] (L)	[REDACTED]%

Note: The letter “L” denotes the entity/person’s long interest in our Shares.

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2. Interests and short positions of Substantial Shareholders in our Shares, and underlying Shares of our Company

So far as our Directors are aware and save as disclosed in this document, immediately following completion of the Capitalisation Issue and the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of any options that may be granted under the Share Option Scheme), the following persons/entities will have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group:

Name of Substantial Shareholders	Capacity/ Nature of interest	Number of Shares (Note 1)	Percentage of shareholding interests in our Company
Prosperity Cleanness <i>(Notes 2 and 3)</i>	Beneficial owner	[REDACTED] (L)	[REDACTED]%
Mr. Li <i>(Notes 2 and 3)</i>	Interest of controlled corporation	[REDACTED] (L)	[REDACTED]%
Ms. Tang Yongzhen (唐永珍) (“Ms. Tang”) <i>(Note 4)</i>	Interest of spouse	[REDACTED] (L)	[REDACTED]%
Sunrise Cleanness <i>(Notes 2 and 5)</i>	Beneficial owner	[REDACTED] (L)	[REDACTED]%
Mr. Chen <i>(Notes 2 and 5)</i>	Interest of controlled corporation	[REDACTED] (L)	[REDACTED]%

Notes:

- The letter “L” denotes the entity/person’s long interest in our Shares.
- On 16 March 2021, Mr. Li and Mr. Chen executed the Controlling Shareholders’ Confirmation, pursuant to which Mr. Li and Mr. Chen confirmed that they have been a group of controlling shareholders, details of which are set out in the section headed “Relationship with our Controlling Shareholders” of this document. Accordingly, each of our Controlling Shareholders, i.e. Mr. Li, Prosperity Cleanness (being wholly owned by Mr. Li), Mr. Chen and Sunrise Cleanness (being wholly owned by Mr. Chen) is deemed to be interested in [REDACTED]% of the issued share capital of our Company.

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3. Shares in which Mr. Li is interested consist of (i) [REDACTED] Shares held by Prosperity Cleanness, a company he wholly owned, and Mr. Li is therefore deemed to be interested in all the Shares held by Prosperity Cleanness by virtue of the SFO; and (ii) [REDACTED] Shares in which Mr. Li is deemed to be interested as a result of the Controlling Shareholders' Confirmation.
4. Ms. Tang is the spouse of Mr. Li and is therefore deemed to be interested in all the Shares held or interested in by Mr. Li by virtue of the SFO.
5. Shares in which Mr. Chen is interested consist of (i) [REDACTED] Shares held by Sunrise Cleanness, a company he wholly owned, and is therefore deemed to be interested in all the Shares held by Sunrise Cleanness by virtue of the SFO; and (ii) [REDACTED] Shares in which Mr. Chen is deemed to be interested as a result of the Controlling Shareholders' Confirmation.

3. Particulars of service agreements and letters of appointment

Each of our executive Directors has entered into a service agreement with our Company. The terms and conditions of each of such service agreements are similar in all material aspects and are briefly described as follows:

- (a) Each service agreement is for an initial fixed term of three years commencing from the [REDACTED] and shall continue thereafter until it is terminated by either party by giving not less than three months' notice in writing at any time after such initial fixed term to the other, provided that our Company may terminate the agreement by giving to our executive Director not less than three months' prior notice in writing at any time after the date of the agreement. The appointment shall terminate automatically in the event of our executive Director ceasing to be a director for whatever reason.
- (b) Under the arrangements currently proposed, conditional upon [REDACTED], the annual basic remuneration (excluding payment pursuant to any discretionary benefits or bonus, granting of share options or other fringe benefits) payable by our Group to each of Mr. Li and Mr. Chen will be approximately HK\$900,000 and HK\$600,000 respectively.
- (c) Each of our executive Directors may be entitled to, if so recommended by our remuneration committee and approved by our Board at its absolute discretion, a discretionary bonus, the amount of which is determined with reference to the operating results of our Group and the performance of our executive Director.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company under which each of them is appointed for a period of one year commencing from the [REDACTED]. The annual director's fee payable to each of Ms. Chong Sze Pui Joanne, MH, Ms. Cheung Bo Man and Ms. Yau Yin Hung under their respective letter of appointment shall be HK\$120,000. Save for the annual director's fees mentioned above, none of our independent non-executive Directors is expected to receive any other remuneration for holding her office as an independent non-executive Director.

Save as disclosed above, none of our Directors has or is proposed to have any service agreement or letter of appointment with our Company or any of its subsidiaries (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

4. Remuneration of Directors

During the Track Record Period, our Directors confirmed that our remuneration policy for our Directors and senior management member of the subsidiaries were based on their experience, level of responsibility and general market conditions. Any discretionary bonus was linked to the business performance of our Group and the individual performance of such Directors and senior management member. Our Company intends to adopt the same remuneration policy after [REDACTED], subject to the review by and the recommendations of our remuneration committee.

For each of the years ended 31 December 2020, 2021, 2022 and the six months ended 30 June 2023, the aggregate amount of fees, salaries, allowances, discretionary payments, bonuses and contribution to pension schemes paid by our Company to our Directors were approximately RMB0.4 million, RMB0.5 million, RMB0.6 million and RMB0.3 million, respectively.

Further information in respect of emoluments of our Directors is set out in Appendix I to this document. It is expected that the aggregate emoluments (excluding payment pursuant to any discretionary bonus or granting of share options) payable by our Group to our Directors (including our independent non-executive Directors) for the year ending 31 December 2023 will be approximately RMB0.6 million.

Save as disclosed in Appendix I to this document, none of our Directors received any remuneration or benefits in kind from our Group during the Track Record Period.

5. Disclaimers

Save as disclosed in this document:

- (a) so far as our Directors are aware, none of our Directors or chief executive has any interest or short position in the shares, underlying shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) immediately following the completion of the [REDACTED] and assuming that the options which may be granted under the Share Option Scheme are not exercised, which will have to be notified to our Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and

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short positions which he/she will be taken or deemed to have under the SFO) once our Shares are [REDACTED], or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein once our Shares are [REDACTED], or which will be required, pursuant to the Listing Rules relating to securities transactions by our Directors to be notified to our Company and the Stock Exchange, once our Shares are [REDACTED];

- (b) so far as our Directors are aware, none of our Directors and experts referred to under the paragraph headed "F. Other information – 6. Qualifications of experts" of this Appendix to this document has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of our Directors and experts referred to under the paragraph headed "F. Other information – 6. Qualifications of experts" of this Appendix to this document is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;
- (d) none of our Directors has any existing or proposed service agreements with any member of our Group, excluding agreements which are determinable by the employer within one year without payment of compensation other than statutory compensation;
- (e) taking no account of any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, our Directors are not aware of any person, not being a Director of our Company, who will, immediately following completion of the [REDACTED] and the Capitalisation Issue, be interested in or has short positions in the Shares or underlying Shares of our Company which have to be notified to our Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO once our Shares are [REDACTED], or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (f) none of the experts referred to under the paragraph headed "F. Other information – 6. Qualifications of experts" of this Appendix has any shareholding in any member of our Group or the right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of our Group; and

- (g) none of our Directors, their associates or any Shareholder of our Company (which to the knowledge of our Directors owns more than 5% of our issued share capital) has any interest in our five largest suppliers for each year during the Track Record Period and five largest customers for each year during the Track Record Period.

6. Agency fees or commissions received

Information on the agency fees or commissions received by the [REDACTED] is set out in section headed “[REDACTED]” in this document.

Save as disclosed herein and in the section headed “Directors and senior management” and the accountants’ report of our Group set out in Appendix I to this document, none of the Directors, or the experts named in the paragraph headed “F. Other information – 6. Qualifications of experts” in this Appendix to this document had received any agency fee, commissions, discounts, brokerages or other special terms in connection with the issue or sale of any capital of any member of our Group from our Group within the two years immediately preceding the date of this document.

7. Related party transactions

For details of the related party transactions of our Group entered into within two years immediately preceding the date of this document, please refer to the Accountants’ Report set out in Appendix I to this document and the section headed “Connected Transactions” in this document.

E. SHARE OPTION SCHEME

1. Definitions

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

“Adoption Date”	14 November 2023, the date on which the Share Option Scheme is conditionally adopted by our Shareholders by way of written resolutions
“Board”	our board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealings in securities
“Exercise Price”	the price per Share at which a grantee may subscribe for our Shares on the exercise of an Option as described in paragraph (c)

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“Group”	our Company and its subsidiaries
“Offer Date”	the date on which an Option is offered to a Participant
“Option”	an option to subscribe for Shares granted pursuant to the Share Option Scheme and for the time being subsisting
“Scheme Period”	the period of ten years commencing on the Adoption Date and expiring at the close of business on the business day immediately preceding the tenth anniversary thereof, unless terminated earlier in accordance with the terms of the Share Option Scheme

2. Summary of terms

The following is a summary of the principal terms of the rules of the Share Option Scheme conditionally adopted by the written resolutions of our then Shareholders passed on 14 November 2023:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees, directors, advisers, consultants, distributors, contractors, suppliers, agents and service providers of our Group and to promote the success of the business of our Group.

(b) Who may join and basis of eligibility

Our Board may, at its absolute discretion, invite any person belonging to any of the following classes of participants (“**Participants**”) to take up Options to subscribe for Shares:

- (a) any director and employee of our Company or any of its subsidiaries (including persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries) (“**Employee Participant(s)**”);
- (b) any director and employee of the holding companies, fellow subsidiaries or associated companies of our Company (“**Related Entity Participant(s)**”);

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- (c) any person who provides services to our Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of our Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of our Group) where the continuity and frequency of their services are akin to those of employees, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity ("**Service Provider(s)**").

The basis of eligibility of any Participant to the grant of any Option shall be determined by our Board from time to time on the basis of his or her contribution or potential contribution to the development and growth of our Group.

In assessing whether Options are to be granted to any Participant, our Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Participant to our Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of our Group, the positive impacts which such Participant has brought to our Group's business and development and whether granting Options to such Participant is an appropriate incentive to motivate such Participant to continue to contribute towards the betterment of our Group.

In assessing the eligibility of an Employee Participant, our Board will consider all relevant factors as appropriate, including, among others:

- (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities;
- (ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;
- (iii) his/her contribution made or expected to be made to the growth of our Group; and
- (iv) his/her educational and professional qualifications, and knowledge in the industry.

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In assessing the eligibility of a Related Entity Participant, our Board will consider all relevant factors as appropriate, including, among others:

- (i) the positive impacts brought by, or expected from, the Related Entity Participant on our Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to our Group;
- (ii) the period of engagement or employment of the Related Entity Participant by our Group;
- (iii) whether the Related Entity Participant has referred or introduced opportunities to our Group which have materialised into further business relationships;
- (iv) whether the Related Entity Participant has assisted our Group in tapping into new markets and/or increased its market share; and
- (v) the materiality and nature of the business relation of holding companies, fellow subsidiaries or associated companies with our Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of our Group which may benefit the core business of our Group through a collaborative relationship.

Amongst the Service Providers eligible for the granting of the Options:

- (i) advisers and consultants are those who would play significant roles in our Group's business development by contributing their specialised skills and knowledge in the business activities of our Group on a continuing and recurring basis. Such advisers and consultants would possess industry-specific knowledge or expertise or valuable experience or deep understanding or insight in the business of our Group. Their continuing and recurring engagement and cooperation with our Group would benefit our Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business, which are substantively comparable to contributions of highly-skilled or executive employees of our Group; and
- (ii) distributors, contractors, suppliers and agents are to directly contribute to the long-term growth of our Group's business by taking roles or providing services that are in a continuing and recurring nature in its ordinary and usual course of business. The works of distributors, contractors, suppliers and agents are closely connected with various areas of our Group's day-to-day operations, including sales, procurement, marketing, manufacturing and development of construction equipment, and their performances will contribute to the operating performance and financial results of our Group.

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In assessing the eligibility of a Service Provider, our Board will consider all relevant factors as appropriate, including, among others:

- (i) in respect of advisers and consultants:
 - A. the expertise, professional qualifications and industry experience of the Service Provider;
 - B. the performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services;
 - C. the prevailing market fees chargeable by other services providers;
 - D. our Group's period of engagement of or collaboration with the Service Provider; and
 - E. the Service Provider's actual or potential contribution to our Group in terms of a reduction in costs or an increase in turnover or profit;
- (ii) in respect of distributors, contractors, suppliers and agents:
 - A. the scale of the Service Provider's business dealings with our Group in terms of purchases or sales attributable to him;
 - B. the ability of the Service Provider to maintain the quality of services;
 - C. the performance of the Service Provider(s) and track record, including whether the Service Provider has a proven track record of delivering quality services;
 - D. the benefits and strategic value brought by the Service Provider to our Group's development and future prospects in terms of the profits and/or income attributable to the Service Provider's collaboration with our Group;
 - E. the scale of the Service Provider's collaboration with our Group and the length of business relationships between the Service Provider and our Group; and
 - F. the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to our Group.

(c) Exercise Price

The Exercise Price shall be a price solely determined by our Board and notified to a Participant and shall be at least the higher of: (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of our Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of our Shares on the Offer Date, provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent. For the purpose of calculating the Exercise Price where our Company has been [REDACTED] 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 [REDACTED].

(d) Grant of Options and acceptance of offers

An offer of the grant of Options must be accepted within five Business Days inclusive of the Offer Date. The amount payable by the grantee of an Option to our Company on acceptance of the offer of the grant of an Option is HK\$1.

(e) Maximum number of Shares available for subscription

- (i) The total number of Shares which may be issued in respect of all options (including the Options) and awards to be granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Company shall not exceed 10 % of the total number of Shares in issue as at the [REDACTED] (the "Scheme Mandate Limit"). Therefore, it is expected that our Company may grant Options in respect of up to [REDACTED] Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such [REDACTED] Shares from time to time) to the participants under the Share Option Scheme.
- (ii) Subject to sub-paragraph (i) above, the total number of Shares which may be issued in respect of all options (including the Options) or awards to be granted to the Service Provider(s) under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Company shall not exceed 1% of the total number of Shares in issue as at the [REDACTED] (the "Service Provider Sublimit"). The Service Provider Sublimit shall be within the Scheme Mandate Limit.
- (iii) For the avoidance of doubt, our Shares underlying any options (including the Options) granted under the Share Option Scheme or any other share option scheme(s) of our Company which have been cancelled will be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. Where our Company has reissued such cancelled

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options, our Shares underlying both the cancelled options and the re-issued options will be counted as part of the total number of Shares subject to sub-paragraphs (i) and (ii) above. The options (including the Options) or awards lapsed in accordance with the terms of the Share Option Scheme or (as the case may be) any other share option scheme(s) or share award scheme(s) of our Company will, however, not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

- (iv) The Scheme Mandate Limit (and the Service Provider Sublimit) as mentioned above may be refreshed at any time by approval of our Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment, provided that:
- a. the total number of the Shares which may be issued in respect of all options (including the Options) or awards to be granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Company under the Scheme Mandate Limit as refreshed (the "**New Scheme Mandate Limit**") shall not exceed 10% (and the Service Provider Sublimit as refreshed (the "**New Service Provider Sublimit**") shall not exceed 1%) of the Shares in issue as at the date of our Shareholders' approval of the New Scheme Mandate Limit and the New Service Provider Sublimit. Our Company shall send a circular to our Shareholders containing the number of options (Including the Options) and awards that were already granted under the Scheme Mandate Limit and the Service Provider Sublimit, and the reason for the refreshment;
 - b. any refreshment to the Scheme Mandate Limit (and the Service Provider Sublimit) within any three-year period shall be approved by our Shareholders subject to the following provisions:
 - (A) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of our Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and
 - (B) 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; and
 - c. the requirements under sub-paragraph b above do not apply if the refreshment is made immediately after an issue of securities by our Company to our 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 (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

- (v) Our Company may seek separate approval by our Shareholders in general meeting for granting options (including the Options) or awards under the Share Option Scheme or any other share option scheme(s) or share award scheme(s) of our Company beyond the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit, provided the options (including the Options) or awards in excess of the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit, are granted only to the Participants specifically identified by our Company before such approval is sought. Our Company shall send a circular to our Shareholders containing the name of each specified Participant who may be granted such options (including the Options) or awards, the number and terms of the options (including the Options) or awards to be granted to each Participant, and the purpose of granting options (including the Options) or awards to the specified Participants with an explanation as to how the terms of the options (including the Options) or awards serve such purpose. The number and terms of the options (including the Options) and awards to be granted shall be fixed before our Shareholders' approval.

(f) Limit on granting options or awards to individual Participant

- (i) The total number of our Shares issued and to be issued in respect of all options (including the Options) and awards granted to each Participant (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Company in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue (the "**1% Individual Limit**").
- (ii) Where any grant of the Options to a Participant would result in our Shares issued and to be issued in respect of all options (including the Options) and awards granted and to be granted to such Participant (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) in the 12-month period up to and including the date of such grant representing in aggregate over the 1% Individual Limit, such grant shall be separately approved by our Shareholders in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person), abstaining from voting. Our Company shall send a circular to our Shareholders disclosing the identity of the Participant, the number and terms of Options to be granted (and the options or awards previously granted to such Participant in the 12-month period), the purpose of granting the Options to such Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms (including the Exercise Price) of Options to be granted to such Participant shall be fixed before our Shareholders' approval.

- (g) *Grant of Options to a Director, chief executive of our Company or Substantial Shareholder or any of their respective associates*
- (i) Any grant of the Options to a Director, or a chief executive of our Company or Substantial Shareholder, or any of their respective associates shall be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Option).
 - (ii) Where any grant of the Options to an independent non-executive Director or a Substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options (including the Options) and awards granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of our Company (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of our Shares in issue, such further grant of the Options shall be subject to:
 - (a) the issue of a circular by our Company to our Shareholders; and
 - (b) the approval by our Shareholders in general meeting at which the proposed grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of our Company shall abstain from voting in favour at such general meeting, and in accordance with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.
 - (iii) The circular to be issued by our Company to our Shareholders pursuant to sub-paragraph (ii)(a) above shall contain the following information:
 - (a) details of the number and terms of the Options to be granted to each Participant, which shall be fixed before the Shareholders' meeting (which shall include the information required under Rules 17.03(5) to 17.03(10) and Rule 17.03(19) of the Listing Rules);
 - (b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of our Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;

- (c) the information required under Rule 17.02(c) of the Listing Rules; and
 - (d) the information required under Rule 2.17 of the Listing Rules.
- (iv) Any change in the terms of the Options granted to a Participant who is a Director, or a chief executive of the Company or Substantial Shareholder, or any of their respective associates, shall be approved by our Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the Share Option Scheme). For the avoidance of doubt, the requirements for the grant to a director or chief executive of our Company set out in Rule 17.04 of the Listing Rules do not apply where the Participant is only a proposed director or chief executive of our Company.

(h) Restrictions on the times of grant of Options

- (i) Our Company may not grant any Options after any inside information has come to its knowledge until (and including) the trading day after such inside information has been announced pursuant to the requirements of the Listing Rules and the SFO. In particular, no Option may be granted during the period commencing one month immediately preceding the earlier of:
 - (a) the date of the meeting of our Board (such date to be first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and
 - (b) the last day on which our Company shall publish an announcement of our Company's results for any year or half-year under the Listing Rules, or quarterly or other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, and no Option may be granted during any period of delay in publishing a results announcement.

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- (ii) Further to the restrictions in sub-paragraph (i) above, no Option may be granted to a Director on any day on which financial results of our Company are published and:
 - (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - (b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(i) *Time of exercise of Option*

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as our Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof (the "**Option Period**").

(j) *Vesting period*

The vesting period for the Options shall not be less than 12 months from the Offer Date, provided that where the Participant is:

- (i) an Employee Participant who is a director or senior manager of our Company and specifically identified by our Board, the remuneration committee of our Board shall; or
- (ii) an Employee Participant other than a director and senior manager of our Company and specifically identified by our Board, our Board shall

have the authority to determine a shorter vesting period under the following specific circumstances:

- (a) grants of the Options in compensatory nature to a new Employee Participant to replace his/her share options or awards forfeited when leaving his/her previous employer;
- (b) grants of the Options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants of the Options with performance-based vesting conditions in lieu of time-based vesting criteria;

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- (d) grants of the Options that are made in batches during a year for administrative and compliance reasons, which include the Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Options would have been granted;
 - (e) grants of the Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
 - (f) grants of the Options with a total vesting and holding period of more than 12 months.
- (k) *Performance target and clawback mechanism*
- (i) Unless our Board otherwise determines and states in the offer to a grantee, no performance target is attached to the Options. The description (which may be qualitative) of the performance targets, if any, attached to the Options may include a general description of the target levels and performance related measures and the method for assessing how they are satisfied.
 - (ii) The performance target, if any, shall be assessed in accordance with one or more of the following performance measure(s) (the "**Performance Measure(s)**"), or derivations of such Performance Measure(s) that may be related to the individual grantee or our Group as a whole or to a subsidiary, division, department, region, function or business unit of our Company or the relevant Related Entity Participant or the relevant Service Provider including but not limited to: cash flow, earnings, earnings per share, market value or economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, share price, total shareholder return, customer satisfaction metrics, operating results and such other goal as our Board may determine from time to time.
 - (iii) Each Performance Measure may be assessed either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by our Board (or, in case the grantee is a director or senior manager of our Company, the remuneration committee of our Board) in its sole discretion. Our Board may, in its sole discretion, amend or adjust the Performance Measures and establish any special rules and conditions to which the Performance Measures shall be subject at any time.

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- (iv) Notwithstanding the terms and conditions of the Share Option Scheme, our Board may provide in the notice of offer that any Option prior to it being exercised may be subject to clawback or a longer vesting period if any of the events stated in sub-paragraph (v) below shall occur.
- (v) If any of the following events shall occur during an Option Period:
 - (i) there being a material misstatement in the audited financial statements of our Company that requires a restatement;
 - (ii) the grantee being guilty of fraud, gross negligence or persistent or serious or wilful misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria; and
 - (iii) if the grant or exercise of any Option is linked to any performance targets and our Board is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner,

our Board may (but is not obliged to) by notice in writing to the grantee concerned (aa) claw back such number of the Options (to the extent not being exercised) granted as our Board may consider appropriate; or (bb) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period as our Board may consider appropriate. The Options that are clawed back pursuant to this paragraph (k) shall be regarded as cancelled and the Options so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(l) *Ranking of Shares*

Our Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with our fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that our Shares allotted upon the exercise of any Option shall not carry any voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

(m) Transferability of Option

An Option shall be personal to the grantee and shall not be transferrable or assignable, save where applicable under the Listing Rules, when the Stock Exchange has granted a waiver to the grantee to allow the transfer of his/her Option to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Share Option Scheme and comply with other requirements under the Listing Rules and where such waiver is granted, the Stock Exchange shall require our Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle, no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option. Any breach of the foregoing by a grantee shall entitle our Company to cancel, revoke or terminate any Option granted to such grantee to the extent not already exercised.

(n) Rights on cessation of employment by death

In the event that the grantee (being an individual) dies before exercising the Option in full, his/her legal personal representative(s) may exercise the Option up to the grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his/her death, provided that where any of the events set out in (r), (s) and (t) below occurs prior to his/her death or within such 12-month period following his/her death, then his/her legal personal representative(s) may so exercise the Option within such of the various periods respectively set out in such paragraphs instead of the period referred to in this paragraph and provided further that if within a period of three years prior to the grantee's death, the grantee had committed any of the acts as specified in paragraph (u)(4) below which would have entitled our Company to terminate his/her employment prior to his/her death, our Board may in its absolute discretion at any time resolve to forthwith terminate the Option of the grantee (to the extent not already lapsed or exercised) by serving written notice to his/her legal personal representatives and the Option (to the extent not already exercised) shall lapse on the date of the relevant Board resolution.

(o) Rights on cessation of employment by dismissal

In the event that the grantee is an employee of our Group when an offer is made to him/her and he/she subsequently ceases to be an employee of our Group by reason of a termination of his/her employment on one or more of the grounds specified in paragraph (u)(4) below, his/her Option shall lapse automatically (to the extent not already exercised) on the date of cessation of his/her employment with our Group and in the event the grantee has exercised the Option in whole or in part, but Shares have not been allotted to him/her, the grantee shall, unless our Board determines otherwise,

be deemed not to have so exercised such Option and our Company shall refund to the grantee the subscription price in respect of the purported exercise of such Option without interest.

(p) Rights on cessation of employment for other reasons

In the event that the grantee is an employee of our Group when an offer is made to him/her and he/she subsequently ceases to be an employee of our Group for any reason other than (i) his/her death or (ii) the termination of his/her employment on one or more of the grounds specified in paragraph (u)(4) below, the Option (to the extent not already lapsed or exercised) shall lapse on the expiry of three months after the date of cessation of such employment.

(q) Reorganisation of capital structure

In the event of any alteration in the capital structure of our Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, open offer, consolidation, subdivision or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which any member of our Group is a party), such corresponding adjustments (if any) shall be made in the number of our Shares subject to the Option so far as unexercised; and/or the Exercise Price of any unexercised Option, as the auditors shall certify in writing or independent financial adviser to our Company shall confirm in writing (as the case may be) to our Board to be in their opinion fair and reasonable and in compliance with the relevant provisions of the Listing Rules (or any guideline or supplemental guideline issued by the Stock Exchange from time to time) (no such certification or confirmation is required in case of adjustment made on a capitalisation issue), provided that any such adjustments shall give a grantee the same proportion of the issued share capital of our Company, rounded to the nearest whole Share, as (but in any event shall not be greater than) that to which he/she/it was previously entitled and the subscription price payable by a grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than, except upon any consolidation of the Shares pursuant to this paragraph (q)) as it was before such event, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.

(r) Rights on a general offer

In the event of a general offer or partial offer (whether by way of takeover offer or share repurchase offer or scheme of arrangement or otherwise in like manner) being made to all our Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror), our Company shall use its best endeavours to procure that an appropriate offer is extended to all the grantee (on comparable terms, *mutatis mutandis*, and assuming that they will become, by exercise in full of the Options

granted to them, as Shareholders). If such offer becoming or being declared unconditional, the grantee shall, notwithstanding any terms on which his/her Options were granted, be entitled to exercise the Option in full (to the extent not already lapsed or exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

(s) Rights on winding-up

In the event a notice is given by our Company to our members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Group give notice thereof to all grantees and thereupon, each grantee shall be entitled to exercise all or any of his/her Options (to the extent not already lapsed or exercised) at any time not later than two Business Days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the subscription price in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

(t) Rights on compromise or arrangement

In the event of a compromise or arrangement between our Company and our Shareholders and/or the creditors of our Company being proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Act, our Company shall give notice thereof to all the grantees on the same day as it gives notice of the meeting to our Shareholders and/or the creditors to consider such a compromise or arrangement and the Options (to the extent not already lapsed or exercised) shall become exercisable in whole or in part on such date not later than two Business Days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement (the "Suspension Date"), by giving notice in writing to our Company accompanied by a remittance for the full amount of the subscription price in respect of which the notice is given whereupon our Company shall as soon as practicable and, in any event, no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the grantee credited as fully paid. With effect from the Suspension Date, the rights of all grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. Our Board shall endeavour to procure that our Shares issued as a result of the exercise of Options hereunder shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason

such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of grantees to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the Share Option Scheme) as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of our officers for any loss or damage sustained by any grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act involving fraud, gross negligence or wilful misconduct on the part of our Company or any of our officers.

(u) Lapse of Option

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

- (1) the expiry of the Option Period;
- (2) the expiry of any of the periods upon the occurrence of the relevant event referred to in paragraphs (n), (p), (r), (s) or (t) above;
- (3) subject to paragraph (s) above, the date of the commencement of the winding-up of our Company;
- (4) in respect of a grantee who is an employee of our Group when an offer is made to him/her, the date on which the grantee ceases to be an employee of our Group by reason of a termination of his/her employment on any one or more of the grounds that he/she has been guilty of fraud, gross negligent, or wilful or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or bringing our Group into disrepute or (if so determined by our Board) on any other ground on which an employer would be entitled to terminate his/her employment summarily pursuant to any applicable laws or the grantee's employment or service contract with our Group;
- (5) in respect of a grantee other than an employee of our Group, the date of on which our Board shall at its absolute discretion determine that: (i) the grantee or his/her/its associate has committed any breach of any contract entered into between the grantee or his/her/its associate on the one part and any member of our Group on the other part; (ii) the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or

composition with his/her/its creditors generally; (iii) the grantee could no longer make any contribution to the growth and development of any member of our Group by reason of the cessation of its relations with our Group or by any other reason whatsoever; or (iv) the grantee has been convicted of any criminal offence involving his/her/its integrity or honesty or bringing our Group into disrepute; and

- (6) the date on which our Board exercises our Company's right to cancel, revoke or terminate the Option on the ground that the grantee commits a breach of paragraph (m) in respect of that or any other Option.

(v) Cancellation of Options granted

Any cancellation of the Options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as our Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation. Where our Company cancels the Options and makes a new grant to the same grantee, such new grant may only be made under the Share Option Scheme with available Scheme Mandate Limit and Service Provider Sublimit or the limits approved by our Shareholders pursuant to paragraphs (e)(iv) and (v). The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

(w) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on the Adoption Date and shall expire at the close of business on the Business Day immediately preceding the tenth anniversary thereof.

(x) Alteration of the Share Option Scheme

- (i) Subject to sub-paragraphs (ii) to (iv) below, the Share Option Scheme may be altered in any respect by resolution of our Board except that:
 - (a) any alterations to the terms and conditions of the Share Option Scheme which are of a material nature; and
 - (b) any alterations to the provisions of the Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of Participants,

which shall be approved by a resolution of our Shareholders in general meeting.

- (ii) Any change to the terms of the Options granted to a Participant shall be approved by our Board, the remuneration committee of our Board, the independent non-executive Directors and/or our Shareholders (as the case may be) if the initial grant of the Options was approved by our Board, the remuneration committee of our Board, the independent non-executive Directors and/or our Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the Share Option Scheme.
 - (iii) Any change to the authority of the Directors or the administrators of the Share Option Scheme to alter the terms of the Share Option Scheme, shall be approved by our Shareholders in general meeting.
 - (iv) The amended terms of the Share Option Scheme and/or the Options pursuant to this paragraph (x) shall still comply with the relevant requirements of Chapter 17 of the Listing Rules.
- (y) *Termination*
- (i) Our Company, by resolution in general meeting, or our Board may at any time terminate the operation of the Share Option Scheme and in such event no further Options will be offered but Options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.
 - (ii) Details of the Options granted, including Options exercised or outstanding under the Share Option Scheme shall be disclosed in the circular to our Shareholders seeking approval of the first new scheme to be established or refreshment of Scheme Mandate Limit under any other existing scheme after such termination.
- (z) *Conditions of the Share Option Scheme*

The Share Option Scheme is conditional upon the Listing Committee granting the [REDACTED] of, and permission to deal in, any Shares to be issued pursuant to the exercise of any Options and commencement of dealings in our Shares on the Stock Exchange.

3. Present status of the Share Option Scheme

Application has been made to the Listing Committee for the [REDACTED] of and permission to deal in the Shares which fall to be issued pursuant to the exercise of Options which may be granted under the Share Option Scheme.

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

F. OTHER INFORMATION

1. Tax and other indemnities

Our Controlling Shareholders have entered into a Deed of Indemnity in favour of our Company (for itself and as trustee for each of its subsidiaries) pursuant to which our Controlling Shareholders have agreed to jointly and severally indemnify and at all times keep each member of our Group fully and effectively indemnified against, among others, the followings:

- (a) the amount of any and all taxation paid or required to be paid by any of the members of our Group resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received or entered into (or deemed to be so earned, accrued, received or entered into) or occurring on or before the [REDACTED]; and
- (b) all losses, payments, charges, settlement payment, costs (including legal costs and other professional costs on a full indemnity basis), liability, damages, charges, fees, fines or expenses which any of the members of our Group may incur or suffer, accrue, directly or indirectly, from any act of the members of our Group arising from and/or in connection with any non-compliance, failure, delay or defect of corporate or regulatory compliance on the part of any or all members of our Group of any provision of, the Companies Ordinance or any other applicable laws in the world of any of the members of our Group on or before the [REDACTED] and/or as a result of and/or in relation to all litigations, arbitrations, claims (including counter-claims), actions, complaints, demands, judgments and/or legal proceedings by or against any of the members of our Group which were issued, accrued and/or arising from any act of any member of our Group at any time on or before the [REDACTED];

Our Controlling Shareholders will, however, not be liable under the Deed of Indemnity to the extent that, among others:

- (a) provision, reserve or allowance has been made for such taxation or liability for such taxation in the audited accounts of our Group for each of the years ended 31 December 2020, 2021, 2022 and six months ended 30 June 2023; or
- (b) the taxation or liability for such taxation falling on any member of our Group on or after the [REDACTED] except such taxation or liability would not have arisen but for any act or omission of, or transaction voluntarily effected by our Company or any member of our Group (whether alone or in conjunction with

some other act, omission or transaction, whenever occurring) without the prior written consent or agreement of our Controlling Shareholders other than any such act, omission or transaction:

- (i) carried out or effected in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets on or before the [REDACTED]; or
 - (ii) carried out, made or entered into pursuant to a legally binding commitment created on or before the [REDACTED]; or
 - (iii) consisting of any member of our Group ceasing, or being deemed to cease, to be a member of our Group for the purposes of any matter of taxation on or before the [REDACTED]; or
- (c) the taxation or liability for such taxation arises or is incurred or is increased by an increase in rates of taxation or other penalties as a result of any retrospective change in law or practice coming into force after the date of the Deed of Indemnity or any retrospective increase in tax rates coming into force after the date of the Deed of Indemnity; or
- (d) any provision or reserve made for taxation in the audited accounts of our Group for each of the years ended 31 December 2020, 2021, 2022 and six months ended 30 June 2023 which is finally established to be an over-provision or an excessive reserve as certified by a firm of accountants acceptable to our Company, then our Controlling Shareholders' liability (if any) in respect of such taxation shall be reduced by an amount not exceeding such over-provision or excessive reserve; or
- (e) for which any member of our Group is liable in respect of or in consequence of any event occurring or income, profits or gain earned, accrued or received or alleged to have been earned, accrued or received or transactions entered into in the ordinary course of business on in the ordinary course of acquiring and disposing of capital assets after the [REDACTED].

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

2. Litigation

As at the Latest Practicable Date, to the best knowledge of our Directors, there is no current material litigation or any pending or threatened litigation or arbitration proceedings against any member of our Group that could have a material adverse effect on our financial condition or results of operation.

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3. The Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for [REDACTED] of, and permission to deal in, our Shares in issue and to be issued as mentioned herein and any Shares which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme on the Stock Exchange.

The Sole Sponsor has confirmed to the Stock Exchange that it satisfies the independence test as stipulated under Rule 3A.07 of the Listing Rules.

The fees of the Sole Sponsor are HK\$[REDACTED] million and are payable by our Company.

4. Preliminary expenses

The preliminary expenses relating to the incorporation of our Company are approximately US\$5,400 and are payable by our Company.

There is no annual cost of compliance with applicable rules and regulations during the Track Record Period.

5. Promoter

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

6. Qualifications of experts

The followings are the respective qualifications of the experts who have given their opinion or advice which is contained in this document:

Name	Qualification
Cinda International Capital Limited	A corporation licensed under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Cap. 50) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Cap. 588)
Conyers Dill & Pearman	Legal advisers of our Company as to the laws of the Cayman Islands

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Name	Qualification
China Commercial Law Firm	Legal advisers of our Company as to the laws of the PRC
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant
Roma Appraisals Limited	Property valuer

None of the experts has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

7. Consents of experts

Each of the parties listed in the paragraph headed “F. Other information – 6. Qualifications of experts” of this Appendix to this document has given and has not withdrawn its written consent to the issue of this document with the inclusion of its letter, report, memorandum, valuation certificate, opinion and/or references to its name (as the case may be), all of which are dated the date of this document, in the form and context in which they respectively appear in this document.

8. Binding effect

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

9. Share Registrars

The register of members of our Company will be maintained in the Cayman Islands by [REDACTED] and a branch register of members of our Company will be maintained in Hong Kong by [REDACTED]. Save where our Directors otherwise agree, all transfers and other documents of title to our Shares must be lodged for registration with, and registered by, our branch share registrar in Hong Kong and may not be lodged in the Cayman Islands.

10. No material adverse change

Our Directors confirm that there has been no material adverse change in our financial prospects of our Company or its subsidiaries since 30 June 2023 (being the date to which the latest audited financial statements of our Company were made up) and up to the date of this document.

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11. Particulars of our [REDACTED]

The particulars of our [REDACTED] are set out as follows:

Name:	Prosperity Cleanness	Sunrise Cleanness
Registered address:	Commerce House Wickhams Cay 1 P.O. Box 3140 Road Town, Tortola BVI VG1110	Commerce House Wickhams Cay 1 P.O. Box 3140 Road Town, Tortola BVI VG1110
Description:	An investment holding company incorporated in the BVI with limited liability	An investment holding company incorporated in the BVI with limited liability
[REDACTED]:	[REDACTED] Shares	[REDACTED] Shares
Interest of our Directors in the [REDACTED]:	Prosperity Cleanness is wholly-owned by Mr. Li, being an executive Director and one of our Controlling Shareholders	Sunrise Cleanness is wholly-owned by Mr. Chen, being an executive Director and one of our Controlling Shareholders

12. Miscellaneous

Save as disclosed herein:

- (a) within the two years immediately preceding the date of this document:
- (i) no share or loan capital of our Company or any of its subsidiaries has been issued, agree to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no commission, discount, brokerage or other special term has been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries;
 - (iii) no commission has been paid or payable (except to sub-[REDACTED]) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares; and
 - (iv) no founder, management or deferred share of our Company has been issued or agreed to be issued;

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- (b) no share, warrant or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (c) all necessary arrangements have been made enabling our Shares to be admitted into CCASS;
- (d) our Directors confirm that none of them shall be required to hold any Share by way of qualification and none of them has any interest in the promotion of our Company;
- (e) there has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 12 months immediately preceding the date of this document;
- (f) none of the equity and debt securities of our Company is [REDACTED] or dealt with in any other stock exchange nor is any [REDACTED] or permission to deal being or proposed to be sought; and
- (g) our Company has no outstanding convertible debt securities.

13. Bilingual Document

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