

**A. FURTHER INFORMATION ABOUT OUR GROUP**

**1. Incorporation**

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 February 2022 under the Companies Act. Our Company's registered office is at the office of [REDACTED] at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. Our Company has established a principal place of business in Hong Kong at Unit 8, 35/F., Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, and was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on 22 March 2022. Mr. Tong, an executive Director and our chief executive officer and chairman of our Board has been appointed as the authorised representative of our Company for the acceptance of service of process in Hong Kong.

As our Company was incorporated in the Cayman Islands, its operation is subject to the laws of the Cayman Islands and its constitutional documents comprising the Memorandum and the Articles of Association. A summary of certain provisions of its constitution and relevant aspects of the Cayman Islands company law is set out in Appendix III to this document.

**2. Changes in share capital of our Company**

The authorised share capital of our Company as at the date of its incorporation was HK\$380,000 divided into 380,000,000 Shares of HK\$0.001 each. The following alterations in the share capital of our Company have taken place since the date of its incorporation:

- (a) on 7 February 2022, one (1) Share was allotted and issued, credited as fully paid at par, to the initial subscriber, which was transferred for cash at nominal consideration to Sino Success on the same date;
- (b) on 20 April 2022, UBoT Inc. (HK) transferred all its shares in UBOTIC to Sino Key in consideration of our Company allotting and issuing [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares and [REDACTED] new Shares, all credited as fully paid, to each of Sino Success, Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam, respectively at the direction of UBoT Inc. (HK);
- (c) on 20 April 2022, each of Mr. Tong, Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam transferred all his/her/its shares in UBoT Inc. (HK) to Abundant Wealth, in consideration of our Company allotting and issuing [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares and [REDACTED] new Shares, all credited as fully paid, to each of Sino Success (at the direction of Mr. Tong), Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam, respectively;

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

- (d) pursuant to the written resolutions of the Shareholders dated [•], our Company increased its authorised share capital from HK\$380,000 divided into 380,000,000 Shares to [REDACTED] divided into [REDACTED] Shares by the creation of an additional [REDACTED] Shares with immediate effect; and
- (e) immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme), the issued share capital will be [REDACTED] divided into [REDACTED] Shares, all fully paid or credited as fully paid and [REDACTED] Shares will remain unissued. Other than the allotment and issue of Shares pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme, there is no present intention to issue any of the authorised but unissued share capital of our Company and, without the prior approval of our Shareholders in its general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as aforesaid and as mentioned in the sections headed “Share Capital” and “History, Development and Reorganisation – Reorganisation” in this document, there has been no other alteration in the share capital of our Company since the date of its incorporation.

### 3. Written resolutions of the Shareholders dated [•]

Pursuant to the written resolutions of the Shareholders dated [•], among other matters:

- (a) our Company conditionally approved and adopted, with effect from the [REDACTED], the Memorandum and the Articles of Association;
- (b) the authorised share capital of our Company was increased from HK\$380,000 divided into 380,000,000 Shares to [REDACTED] divided into [REDACTED] Shares by the creation of an additional [REDACTED] Shares with immediate effect; and
- (c) conditional on the same conditions as stated in the section headed “Structure and Conditions of the [REDACTED] – Conditions of the [REDACTED]” in this document:
  - (i) the [REDACTED] and the [REDACTED] were approved and our Directors were authorised to allot and issue the [REDACTED] subject to the terms and conditions stated in this document;
  - (ii) the rules of the Share Option Scheme, the principal terms of which are set out in the paragraph headed “D. Share Option Scheme” in this appendix, were approved and adopted and our Directors were authorised to implement

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

the same, grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant thereto and to take all such steps as they consider necessary or desirable to implement the Share Option Scheme including without limitation: (1) administering the Share Option Scheme; (2) modifying and/or amending the Share Option Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Share Option Scheme relating to modifications and/or amendments and the requirements of the GEM Listing Rules; (3) granting options under the Share Option Scheme and allotting and issuing from time to time any Shares pursuant to the exercise of the options that may be granted under the Share Option Scheme with an aggregate nominal value not exceeding 10% of the total number of Shares in issue as at the [REDACTED]; and (4) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares or any part thereof that may thereafter from time to time be allotted and issued pursuant to the exercise of the options granted under the Share Option Scheme;

- (iii) conditional on the share premium account of our Company being credited as a result of the [REDACTED], an amount of [REDACTED] which will then be standing to the credit of the share premium account of our Company be capitalised and applied to pay up in full at par a total of [REDACTED] Shares for allotment and issue to holders of Shares whose names appear on the register of members of our Company at the close of business on [•] (or as they may direct) in proportion (as nearly as possible without involving fractions) to their respective then existing shareholdings in our Company, and our Directors were authorised to give effect to the [REDACTED] and such distribution and the Shares to be allotted and issued shall, save for the entitlements to the [REDACTED], rank *pari passu* in all respects with all the then existing Shares;
- (iv) 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 arrangements providing for allotment of Shares in lieu of the whole or in part of any dividend on Shares in accordance with the Articles of Association, pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme) unissued Shares which, in aggregate, shall not exceed 20% of the total number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme) until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general

meeting of our Company is required by the Articles of Association or any applicable law to be held, or the passing of an ordinary resolution by our Shareholders in general meeting revoking or varying the authority given to our Directors, whichever is the earliest;

- (v) a general unconditional mandate was given to our Directors authorising them to exercise all powers of our Company to repurchase Shares which, in aggregate, shall not exceed 10% of the total number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme) until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles of Association or any applicable law to be held, or the passing of an ordinary resolution by our Shareholders in general meeting revoking or varying the authority given to our Directors, whichever is the earliest; and
- (vi) conditional on the passing of the resolutions referred to in sub-paragraphs (iv) and (v) above, the general unconditional mandate mentioned in sub-paragraph (iv) above was extended by the addition of the total number of Shares which may be allotted, issued or dealt with by our Directors pursuant to such general mandate of an amount representing the total number of Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in sub-paragraph (v) above.

#### 4. Reorganisation

The companies comprising our Group underwent the Reorganisation, pursuant to which our Company became the holding company of our Group. The Reorganisation involved the following major steps:

- (a) on 6 December 2021, Mr. Tong and Mr. Tam respectively transferred 80% and 20% equity interest in UBOTIC MEMS to UBOTIC IP, at the cash consideration of HK\$4,810,000 and nil, respectively. Upon completion of the share transfer, UBOTIC MEMS became a direct wholly-owned subsidiary of UBOTIC IP;
- (b) on 7 February 2022, our Company was incorporated in the Cayman Islands as an exempted company with limited liability, with an authorised share capital of HK\$380,000 divided into 380,000,000 Shares of HK\$0.001 each, of which one (1) Share was allotted and issued, credited as fully paid at par, to the initial subscriber, which was transferred for cash at nominal consideration to Sino Success on the same date;

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

- (c) on 26 November 2021, Abundant Wealth was incorporated in the BVI with limited liability, with an authorised share capital of 50,000 shares of a single class, of which one (1) share, credited as fully paid, representing the entire issued share capital in Abundant Wealth, was allotted and issued to our Company on 8 March 2022;
- (d) on 17 November 2021, Sino Key was incorporated in the BVI with limited liability, with an authorised share capital of 50,000 shares of a single class, of which one (1) share, credited as fully paid, representing the entire issued share capital in Sino Key, was allotted and issued to our Company on 8 March 2022;
- (e) on 31 March 2022, Mr. Tong transferred all his shares in UBOTIC IP, representing its entire issued share capital to UBOTIC for the consideration of HK\$61,000, which was determined with reference to the net asset value of UBOTIC IP;
- (f) on 20 April 2022, UBoT Inc. (HK) transferred all its shares in UBOTIC to Sino Key in consideration of our Company, at the request of Sino Key, allotting and issuing [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares and [REDACTED] new Shares, all credited as fully paid, to each of Sino Success, Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam, respectively at the direction of UBoT Inc. (HK). Meanwhile, Sino Key allotted and issued 99 new shares in it to our Company in light of our Company allotting and issuing new Shares as consideration for the acquisition of the entire issued share capital of UBOTIC. Upon completion of the above share transfers, UBOTIC became an indirect wholly-owned subsidiary of our Company;
- (g) on 20 April 2022, each of Mr. Tong, Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam transferred all his/her/its shares in UBoT Inc. (HK) to Abundant Wealth in consideration of our Company allotting and issuing [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares and [REDACTED] new Shares all credited as fully paid, to each of Sino Success (at the direction of Mr. Tong), Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam respectively. Meanwhile, Abundant Wealth allotted and issued 99 new shares in it to our Company in light of our Company allotting and issuing new Shares as consideration for the acquisition of the entire issued share capital of UBoT Inc. (HK). Upon completion of the above share transfer, UBoT Inc. (HK) became an indirect wholly-owned subsidiary of our Company; and
- (h) on 20 December 2023, UBoT Shanghai was established in Shanghai, the PRC, as a wholly foreign-owned enterprise with limited liability. UBoT Shanghai has a registered capital of RMB500,000, which is wholly-owned by UBoT Inc. (HK). Hence, UBoT Shanghai is an indirectly wholly-owned subsidiary of our Company.

### 5. Changes in share capital of subsidiaries of our Company

Our subsidiaries are set out under the Accountants' Report set out in Appendix I to this document. Save for the subsidiaries mentioned in Appendix I to this document, our Company has no other subsidiaries.

Save as disclosed in the paragraph headed "4. Reorganisation" above and in the section headed "History, Development and Reorganisation" in this document, there has been no other alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

**6. Repurchase by our Company of its own securities**

This paragraph includes information relating to the repurchase by our Company of its Shares, including information required by the Stock Exchange to be included in this document concerning such repurchase.

*(a) Relevant legal and regulatory requirements*

The GEM Listing Rules permit our Shareholders to grant our Directors a general mandate to repurchase the Shares that are listed on GEM.

*(b) Shareholders' approval*

All proposed repurchases of Shares (which must be fully paid up) must be approved in advance by an ordinary resolution of our Shareholders in a general meeting, either by way of general mandate or by specific approval of a particular transaction.

The Repurchase Mandate was granted to our Directors by the Shareholders pursuant to the written resolutions of the Shareholders dated [•] authorising them to exercise all powers of our Company to repurchase Shares which, in aggregate, shall not exceed 10% of the total number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme), until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Articles of Association or any applicable law to be held, or the passing of an ordinary resolution by our Shareholders in general meeting revoking or varying the authority given to our Directors, whichever is the earliest.

*(c) Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles of Association, the GEM Listing Rules, the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to our Company. A listed company may not repurchase its own securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the GEM Listing Rules. Subject to the

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

foregoing, any repurchases by our Company may be made out of the profits or share premium of our Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of the profits of our Company or from sums standing to the credit of the share premium account of our Company. Subject to the provisions of the Companies Act, any repurchases of Shares may also be paid out of the share capital of our Company.

### *(d) Trading restrictions*

Our Company may repurchase up to 10% of the total number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme). Our Company may not issue or announce a proposed new issue of Shares for a period of 30 days immediately following a repurchase of Shares without the prior approval of the Stock Exchange. Our Company is also prohibited from repurchasing its Shares on GEM if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the minimum percentage required by the Stock Exchange. In addition, our Company is prohibited from repurchasing its Shares on GEM if the purchase price is higher by 5% or more than the average closing price for the five consecutive preceding trading days on which the Shares were traded on GEM. The broker appointed by our Company to effect a repurchase of Shares is required to disclose to the Stock Exchange any information with respect to a share repurchase as the Stock Exchange may require.

### *(e) Status of repurchased Shares*

All repurchased Shares (whether on GEM or otherwise) will be cancelled and the certificates for those Shares must be cancelled and destroyed. Under the Companies Act, a company's shares repurchased may be treated as cancelled and the amount of the company's issued share capital shall be reduced by the number of shares repurchased accordingly although the authorised share capital of the company will not be reduced.

### *(f) Suspension of repurchase*

Repurchases of Shares are prohibited after a price-sensitive development has occurred or has been the subject of a decision until such time as the price-sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (aa) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of the results of our Company for any year, half-year or quarter-year period or any other interim period (whether or not reported under the

GEM Listing Rules); and (bb) the deadline for our Company to announce its results for any year, half-year or quarter-year period under the GEM Listing Rules or any other interim period (whether or not required under the GEM Listing Rules), our Company may not repurchase its securities on GEM unless the circumstances are exceptional. In addition, the Stock Exchange reserves the right to prohibit repurchases of Shares on GEM if our Company has breached the GEM Listing Rules.

***(g) Reporting requirements***

Certain information relating to repurchase of securities on GEM or otherwise must be reported to the Stock Exchange no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following Business Day. In addition, our Company's annual report and accounts are required to disclose details regarding repurchases of Shares made during the financial year under review, including the number of Shares repurchased each month (whether on GEM or otherwise) and the purchase price per Share or the highest and lowest prices paid for all such repurchases, where relevant, and the aggregate prices paid. The Directors' report is also required to contain reference to the repurchases made during the year and the Directors' reasons for making such repurchases.

***(h) Core connected persons***

According to the GEM Listing Rules, a company is prohibited from knowingly repurchasing securities on GEM from a "core connected person", that is, a Director, chief executive or Substantial Shareholder of the company or any of its subsidiaries or any of their close associates and a core connected person shall not knowingly sell his/her/its securities to the company on GEM.

***(i) Reasons for repurchases***

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 Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of our Company and/or earnings per Share and will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

***(j) Funding of repurchases***

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with the Memorandum and the Articles of Association, the GEM Listing Rules, the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to the Company.

On the basis of the current financial position of our Group as disclosed in this document and taking into account the current working capital position of our Group, our Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Group as compared with the position disclosed in this document. Our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Group or the gearing levels which, in the opinion of our Directors, are from time to time appropriate for our Group.

*(k) General*

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme), would result in up to [REDACTED] Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to our Company or its subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Memorandum and the Articles of Association, the GEM Listing Rules and the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to our Company.

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not presently aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate immediately after the [REDACTED].

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

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

### B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP

#### 1. Summary of material contracts

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

- (a) the equity transfer agreement dated 6 December 2021 and entered into between Mr. Tong as vendor and UBOTIC IP as purchaser, pursuant to which Mr. Tong agreed to transfer 80% of the entire equity interest in UBOTIC MEMS to UBOTIC IP, at the consideration of HK\$4,810,000;
- (b) the equity transfer agreement dated 6 December 2021 and entered into between Mr. Tam as vendor and UBOTIC IP as purchaser, pursuant to which Mr. Tam agreed to transfer the 20% unpaid equity interest in UBOTIC MEMS to UBOTIC IP for nil consideration;
- (c) the sale and purchase agreement dated 31 March 2022 and entered into between Mr. Tong as vendor and UBOTIC as purchaser, pursuant to which Mr. Tong agreed to transfer all his shares in UBOTIC IP to UBOTIC for the consideration of HK\$61,000, which was determined with reference to the net asset value of UBOTIC IP;
- (d) the sale and purchase agreement dated 20 April 2022 and entered into among UBoT Inc. (HK) as vendor, Sino Key as purchaser and our Company, pursuant to which UBoT Inc. (HK) agreed to transfer all its shares in UBOTIC to Sino Key in consideration of our Company, at the direction of Sino Key, allotting and issuing [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares and [REDACTED] new Shares, all credited as fully paid, to each of Sino Success, Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam, respectively at the direction of UBoT Inc. (HK). Meanwhile, Sino Key allotted and issued 99 new shares in it to our Company in light of our Company allotting and issuing new Shares as consideration for the acquisition of the entire issued share capital of UBOTIC;
- (e) the sale and purchase agreement dated 20 April 2022 and entered into among Mr. Tong, Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam as vendors, Abundant Wealth as purchaser and our Company, pursuant to which Mr. Tong, Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam agreed to transfer all their shares in UBoT Inc. (HK) to Abundant Wealth in consideration of our Company allotting and issuing [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares, [REDACTED] new Shares and [REDACTED] new Shares, all credited as fully paid, to each of Sino Success (at the direction of Mr. Tong), Busy Trade, Mr. Chan, Ms. Wong, Mr. Shek and Mr. Tam, respectively. Meanwhile, Abundant Wealth allotted

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

and issued 99 new shares in it to our Company in light of our Company allotting and issuing new Shares as consideration for the acquisition of the entire issued share capital of UBoT Inc. (HK);

- (f) the Deed of Indemnity;
- (g) the Deed of Non-competition; and
- (h) the [REDACTED].

**2. Intellectual property rights**

*(a) Trade marks*

As at the Latest Practicable Date, our Group had registered the following trade marks in Hong Kong:

Trade mark	Trade mark number	Name of owner	Class(es)	Registration date	Expiry Date
	304479508	UBoT Inc. (HK)	16	3 April 2018	2 April 2028
	305866228	UBOTIC	9, 40, 42	24 January 2022	23 January 2032

As at the Latest Practicable Date, our Group had registered the following trademarks in the PRC:

Trademark	Trademark number	Name of owner	Class(es)	Registration date	Expiry Date
	5275356	UBoT Inc. (HK)	17	21 July 2009	20 July 2029
	28159438	UBoT Enterprise	42	28 January 2019	27 January 2029
	28150617	UBoT Enterprise	35	21 November 2018	20 November 2028
优博	28143849	UBoT Enterprise	17	7 November 2019	6 November 2029
UBOTIC	62002949	UBOTIC MEMS	35	14 July 2022	13 July 2032

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

<b>Trademark</b>	<b>Trademark number</b>	<b>Name of owner</b>	<b>Class(es)</b>	<b>Registration date</b>	<b>Expiry Date</b>
	61994550	UBOTIC MEMS	42	14 July 2022	13 July 2032

As at the Latest Practicable Date, our Group had registered the following trade mark in Taiwan:

<b>Trade mark</b>	<b>Trade mark number</b>	<b>Name of owner</b>	<b>Class(es)</b>	<b>Registration date</b>	<b>Expiry Date</b>
	01239201	UBoT Inc. (HK)	17	1 December 2006	30 November 2026

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

**(b) Patents**

As at the Latest Practicable Date, our Group had registered the following patent in Hong Kong which is still valid and subsisting:

<b>Patent title</b>	<b>Patent number</b>	<b>Name of owner</b>	<b>Registration date</b>	<b>Expiry Date</b>
Sensor package and method of manufacture	HK1263205	UBOTIC	6 May 2019	17 April 2038

As at the Latest Practicable Date, our Group had registered the following patents in the USA which are still valid and subsisting:

<b>Patent title</b>	<b>Patent number</b>	<b>Name of owner</b>	<b>Registration date</b>	<b>Expiry Date</b>
Semiconductor package for MEMS device and method of manufacturing same	US 8809974B2	UBOTIC IP	19 August 2014	26 February 2030
Cavity package with pre-molded cavity lead frame	US 9257370B2	UBOTIC	9 February 2016	30 July 2034
Cavity package with pre-molded cavity lead frame	US 9536812B2	UBOTIC	3 January 2017	12 January 2036
Mass flow sensor module and method of manufacture	US 10458826B2	UBOTIC	20 October 2019	25 August 2037
Sensor housing	US D757538S	UBOTIC	31 May 2016	17 February 2035
Cavity package with die attach pad	US 9601413B2	UBOTIC	21 May 2017	11 April 2034
Cavity package with die attach pad	US 9887149B2	UBOTIC	6 February 2018	31 January 2037
Sensor package and method of manufacture	US 9991194B1	UBOTIC	5 June 2018	18 April 2037

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

<b>Patent title</b>	<b>Patent number</b>	<b>Name of owner</b>	<b>Registration date</b>	<b>Expiry Date</b>
Cavity package with pre-molded substrate	US 9659855B2	UBOTIC	23 May 2017	27 August 2034
Cavity package with pre-molded substrate	US 10014187B2	UBOTIC	3 July 2018	21 April 2037
High power and high frequency plastic pre-molded cavity package	US 9865528B2	UBOTIC	21 July 2009	11 December 2035
Carrier substrate, package, and method of manufacture	US 10777457B2	UBOTIC	1 December 2006	3 October 2037

As at the Latest Practicable Date, our Group had registered the following patents in the PRC which are still valid and subsisting:

<b>Patent title</b>	<b>Patent number</b>	<b>Name of owner</b>	<b>Registration date</b>	<b>Expiry Date</b>
Cavity Package with die attach pad	ZL 201410145748.0	UBOTIC	11 April 2014	11 April 2034
Sensor package and method of manufacture	ZL 201810350489.3	UBOTIC	18 April 2018	18 April 2038

As at the Latest Practicable Date, our Group had applied for registration of the following patents in a number of jurisdictions:

<b>Patent title</b>	<b>Application number</b>	<b>Name of applicant</b>	<b>Application date</b>	<b>Jurisdiction</b>
Faraday cage plastic cavity package with pre-molded cavity lead frame	17827943	UBOTIC	30 May 2022	The USA

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

<b>Patent title</b>	<b>Application number</b>	<b>Name of applicant</b>	<b>Application date</b>	<b>Jurisdiction</b>
Faraday cage plastic cavity package with pre-molded cavity lead frame	EP22176372.5	UBOTIC	31 May 2022	Europe
Faraday cage plastic cavity package with pre-molded cavity lead frame	202210613089.3	UBOTIC	31 May 2022	The PRC

**(c) Domain names**

As at the Latest Practicable Date, our Group had registered the following domain names:

<b>Domain name</b>	<b>Name of owner</b>	<b>Registration date</b>	<b>Expiry date</b>
ubotinc.com.cn	UBoT Enterprise	10 November 2021	10 November 2027
ubotinc.cn	UBoT Enterprise	20 October 2011	20 October 2027
ubotic.cn	UBOTIC MEMS	12 November 2009	12 November 2027
ubotic.com.cn	UBOTIC MEMS	12 November 2009	12 November 2027
ubot.hk	UBoT Inc. (HK)	7 September 2010	7 September 2024

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

<b>Domain name</b>	<b>Name of owner</b>	<b>Registration date</b>	<b>Expiry date</b>
ubot.com.hk	UBoT Inc. (HK)	15 December 2005	16 December 2024
ubotic.com	UBoT Inc. (HK)	30 July 2009	30 July 2032
ubotic.hk	UBoT Inc. (HK)	11 March 2011	11 March 2025
ubotinc.com	UBoT Inc. (HK)	27 February 2018	26 February 2032
uboholding.com	UBoT Inc. (HK)	27 September 2022	27 September 2032

**C. FURTHER INFORMATION ABOUT DIRECTORS, MANAGEMENT, STAFF AND EXPERTS**

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

So far as is known to our Directors, immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and 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 or debentures of our Company and its associated corporations (within the meaning of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to notify to our Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, will be as follows:

*Long position in the Shares*

<b>Name of Director</b>	<b>Capacity/ Nature of interest</b>	<b>Number of Shares held</b>	<b>Percentage of issued share capital</b>
Mr. Tong	Interest in controlled corporation ( <i>Note</i> )	[REDACTED]	[REDACTED]
Mr. Chan	Beneficial owner	[REDACTED]	[REDACTED]
Mr. Shek	Beneficial owner	[REDACTED]	[REDACTED]
Mr. Tam	Beneficial owner	[REDACTED]	[REDACTED]

*Note:* These Shares are held by Sino Success. The issued share capital of Sino Success is legally and beneficially wholly-owned by Mr. Tong. Mr. Tong is deemed to be interested in the Shares in which Sino Success is interested in under Part XV of the SFO.

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

### 2. Interests and/or short positions of Substantial Shareholders in the Shares or underlying Shares of our Company and its associated corporations

So far as is known to our Directors, immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme), the following persons (not being a Director or chief executive of our Company) will have an interest or a short position in the Shares or underlying Shares of our Company and its associated corporations which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be, 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 our Company or any other members of our Group:

#### *Long position in the Shares*

Name	Capacity/ Nature of interest	Number of Shares held	Percentage of issued share capital
Sino Success	Beneficial owner ( <i>Note 1</i> )	[REDACTED]	[REDACTED]
Busy Trade	Beneficial owner ( <i>Note 2</i> )	[REDACTED]	[REDACTED]
Mr. Tang	Interest in controlled corporation ( <i>Note 2</i> )	[REDACTED]	[REDACTED]

#### *Notes:*

1. The entire issued share capital of Sino Success is legally and beneficially owned by Mr. Tong. Mr. Tong is deemed to be interested in the Shares held by Sino Success under Part XV of the SFO.
2. The issued share capital of Busy Trade is legally and beneficially owned as to 70.2% by Mr. Tang, 12.4% by Mr. CL Tang, 12.4% by Mr. CM Tang and 5% by Ms. Tang. Mr. Tang is deemed to be interested in the Shares held by Busy Trade under Part XV of the SFO.

### 3. Particulars of service agreements

Each of our executive Directors has entered into a service agreement with our Company for an initial term of three years commencing from the [REDACTED], which will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Each of our executive Directors is entitled to their respective basic salary set out in the paragraph headed "C. Further information about Directors, management, staff and experts – 4. Directors' emoluments" under this appendix (subject to an annual increment which will be made at the discretion of our Directors).

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

Each of our non-executive Directors and independent non-executive Directors has entered into a letter of appointment with our Company. The terms and conditions of each of such letters of appointment are similar in all material respects. Each of our non-executive Directors and independent non-executive Directors is appointed with an initial term of three years commencing from the [REDACTED] subject to termination under certain circumstances as stipulated in the relevant letters of appointment.

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

The remuneration of Directors is determined by our Company with reference to the duties and level of responsibilities of each Director, the remuneration policy of our Company and the prevailing market conditions.

The appointments of our executive Directors, non-executive Directors and independent non-executive Directors are subject to the provisions of retirement by rotation of directors under the Articles of Association.

#### **4. Directors' emoluments**

- (i) For the three years ended 31 December 2023, the aggregate emoluments paid and benefits in kind granted by our Group to our Directors were approximately HK\$7.1 million, HK\$6.1 million and HK\$6.2 million, respectively.
- (ii) Under the arrangements currently in force, the aggregate emoluments (including fees, salaries, contributions to pension schemes and other allowances and benefits in kind) payable by our Group to our Directors for the year ending 31 December 2024 is expected to be not more than HK\$6.8 million.
- (iii) None of our Directors or any past directors of any member of our Group has been paid any sum of money during the Track Record Period, (1) as an inducement to join or upon joining our Company or (2) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.
- (iv) There has been no arrangement under which a Director has waived or agreed to waive any emoluments during the Track Record Period.

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

- (v) Under the arrangements currently proposed, conditional upon the [REDACTED], the basic annual emoluments (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) payable by our Group to each of our Directors will be as follows:

HK\$

**Executive Directors**

Mr. Tong	HK\$2,690,000
Mr. Chan	HK\$899,000
Mr. Shek	HK\$1,361,000
Mr. Tam	HK\$1,036,000

**Non-executive Directors**

Mr. Wong Tsz Lun	HK\$180,000
Mr. Cheung Chee Wah	HK\$180,000

**Independent non-executive Directors**

Mr. Lau King Pak	HK\$180,000
Ms. Ma Jay Suk Lin	HK\$180,000
Mr. Wong Lok Man	HK\$180,000

- (vi) Each of our executive Directors, non-executive Directors and independent non-executive Directors is entitled to reimbursement of all necessary and reasonable out-of-pocket expenses properly incurred in relation to all business and affairs carried out by our Group from time to time or in discharge of his/her duties to our Group under his/her service agreement or letter of appointment.

**5. Agency fees or commissions received**

Save as disclosed in the section headed “Underwriting – Underwriting Arrangement and Expenses – Commissions and expenses” in this document, within the two years immediately preceding the date of this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries.

**6. Related party transactions**

Save for the transactions conducted in connection with the Reorganisation, and as disclosed in the section headed “Connected Transactions” in this document and in note 31 to the Accountants’ Report set out in Appendix I to this document, our Group has not engaged in any other material related party transactions during the Track Record Period.

**7. Disclaimers**

Save as disclosed in this document:

- (i) without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme, our Directors are not aware of any person who immediately following completion of the [REDACTED] and the [REDACTED] will have an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is, either 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 our Company or any other member of our Group;
- (ii) none of our Directors has for the purpose of Divisions 7 and 8 of Part XV of the SFO or the GEM Listing Rules, nor is any of them taken to or deemed to have under Divisions 7 and 8 of Part XV of the SFO, any interests and short positions in the Shares, underlying Shares, and debentures of our Company or any associated corporations (within the meaning of the SFO) or any interests which will have to be entered in the register to be kept by our Company pursuant to section 352 of the SFO or which will be required to be notified to our Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, once the Shares are listed on GEM;
- (iii) none of our Directors or the experts named in the paragraph headed "E. Other information – 6. Qualifications of experts" in this appendix has been interested in the promotion of, or has any direct or indirect interest in any assets acquired or disposed of by or leased to, any member of our Group within the two years immediately preceding the date of this document, or which are proposed to be acquired or disposed of by or leased to any member of our Group, nor will any Director apply for the [REDACTED] either in his/her own name or in the name of a nominee;
- (iv) none of our Directors 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; and
- (v) none of the experts named in the paragraph headed "E. Other information – 6. Qualifications of experts" in this appendix has any shareholding in any company in our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any company in our Group.

## D. SHARE OPTION SCHEME

### 1. Summary of the terms of the Share Option Scheme

#### (i) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to our Group and/or to enable our Group to recruit and retain high-calibre employees and attract human resources that are valuable to our Group.

#### (ii) Who may join

Subject to the provisions in the Share Option Scheme, the Board shall be entitled at any time within the period of ten (10) years after the date of adoption of the Share Option Scheme to make an offer to any of the following classes of persons ("**Eligible Participant(s)**"):

- (1) any director(s) (including executive, non-executive and independent non-executive directors) and employee(s) (whether full-time or part-time) of our Group (including persons who are granted Shares or the Options under the Scheme as inducement to enter into employment contracts with the Company or the Subsidiaries) ("**Employee Participant(s)**");
- (2) any director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of our Company ("**Related Entity Participant(s)**");
- (3) any person (whether a natural person, a corporate entity or otherwise) who provides services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of our Group, including independent contractor, consultant and/or advisors for research and development, product commercialization, marketing, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of our Company but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and auditors or valuers ("**Service Provider(s)**").

The Board may consider various factors to determine the basis of eligibility of the potential Eligible Participant, including but not limited to the performance, length of engagement and contribution to the Group.

#### (iii) Maximum number of Shares

- (1) The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of our Company shall not exceed 10% of the total number of Shares in issue as at the [REDACTED] ("**Scheme Mandate Limit**") (inclusive of (1) Shares representing [2] per cent. of the total number of Shares in issue (the "**Service Provider Sublimit**"); and (2) if applicable, Shares to be issued and allotted under any share award scheme of our Company) unless our Company obtains the approval of our Shareholders in general meeting for renewing the 10% limit under the Share Option Scheme provided that

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company will not be counted for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit (as the case may be).

- (2) Our Company may seek approval of our Shareholders in general meeting to renew the Scheme Mandate Limit such that the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of our Company as "renewed" shall not exceed 10% ("**Renewal Limit**") of the total number of Shares in issue as at the date of the approval of our Shareholders on the renewal of the Scheme Mandate Limit, provided that options previously granted under the Share Option Scheme or any other share option schemes of our Company (including options outstanding, cancelled, lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company or exercised options) will not be counted for the purpose of calculating the Renewal Limit.

For the purpose of seeking the approval of our Shareholders for the Renewal Limit, a circular containing the information and the disclaimer as required under the GEM Listing Rules must be sent to our Shareholders.

In the event that our Company seeks approval of the Shareholders in general meeting to renew the Scheme Mandate Limit within 3-year period after the adoption date of the Share Option Scheme (or the date of Shareholders' approval for the last renewal), any controlling shareholders (or Directors and the chief executive of our Company if there is no controlling shareholder) and their associates must abstain from voting in favour of the relevant resolution at the general meeting.

- (3) Our Company may seek separate approval of our Shareholders in general meeting for granting options beyond the Scheme Mandate Limit provided that the proposed grantee(s) of such option(s) must be specifically identified by our Company before such approval is sought. For the purpose of seeking the approval of our Shareholders, our Company must send a circular to our Shareholders containing the name of the specified proposed grantees of such options, the number and terms of the options to be granted to each specified Eligible Participant, the purpose of granting such options to the proposed grantees with an explanation as to how the terms of options serve such purpose and the information and the disclaimer as required under the GEM Listing Rules. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

### *(iv) Maximum entitlement of each Eligible Participant*

No option shall be granted to any Eligible Participant if any further grant of options would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options but excluding any options lapsed in accordance with the Share Option Scheme) in the 12-month period up to and including the date of grant of the options exceeding 1% of the total number of Shares in issue, unless:

- (1) such further grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 23 of the GEM Listing Rules, by separate approval of our Shareholders in general meeting at which the Eligible Participant and his/her/its associates and all core connected persons of our Company shall abstain from voting in favour of the resolution;

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

- (2) a circular regarding the further grant has been despatched to our Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 23 of the GEM Listing Rules (including the identity of the Eligible Participant, the number and terms of the options to be granted and options previously granted to such Eligible Participant in the 12-month period, the purpose of granting the Options and an explanation as to how the terms of the Options serve such purpose); and
- (3) the number and terms (including the exercise price) of such option are fixed before the general meeting of our Company at which the same are approved.

**(v) *Grant of options to connected persons***

- (1) The grant of options to a Director, chief executive or Substantial Shareholder of our Company or any of his/her/its respective associates (including discretionary trust in which any connected persons are beneficiary) requires the approval of all our independent non-executive Directors (excluding any independent non-executive Director who is a prospective grantee of the option) and shall comply with the relevant provisions of Chapter 23 of the GEM Listing Rules.
- (2) Where an option is to be granted to a Substantial Shareholder or an independent non-executive Director (or any of his/her/its respective associates), and such grant will result in the Shares issued and to be issued in respect of all options granted (excluding any options lapsed in accordance with the Share Option Scheme) to such person in the 12-month period up to and including the date of such grant exceeding 0.1% of the total number of Shares in issue at the relevant time of grant, such grant shall not be valid unless:
  - I. a circular containing the details of the grant has been despatched to our Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 23 of the GEM Listing Rules, including, in particular, (i) details of the number and terms of the options to be granted to such Eligible Participant, which must be fixed before the Shareholders' meeting and the date of the Board meeting for proposing such further grant is to be taken as the date of grant for the purposes of calculating the exercise price, (ii) from the views of the independent non-executive Directors (excluding any independent non-executive Director who is the prospective grantee

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

of the option) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and our shareholders as a whole, and their recommendation to the independent Shareholders as to voting, (iii) information relating to any Directors who are trustees of the scheme or have a direct or indirect interest in the trustees; and (iv) information required under the GEM Listing Rules or by the Stock Exchange; and

- II. the grant has been approved by our Shareholders in general meeting (taken on a poll) at which such Eligible Participant and his/her/its connected persons shall abstain from voting in favour of the grant (unless such connected person's intention to vote against the proposed grant of option has been stated in the relevant circular).

### *(vi) Time of acceptance and exercise of an option*

An offer of grant of an option may be accepted by an Eligible Participant within the date as specified in the offer letter issued by our Company, being a date not later than 21 Business Days from the date upon which it is made, by which the Eligible Participant must accept the offer or be deemed to have declined it, provided that such date shall not be more than ten (10) years after the date of adoption of the Share Option Scheme. The vesting period for an option shall normally not be less than 12 months, except such option is granted to the Employee Participant(s) if (1) the Employee Participant's employment is terminated due to death, disability or out of control event; (2) options are granted in batches during a year for administrative and compliance reasons; (3) options are granted under a mixed vesting schedule which vest evenly over a 12-month period; (4) options are granted based on performance-based vesting conditions instead of time-based vesting criteria; and (5) any other circumstances render it fair, reasonable and appropriate to do so.

A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option. Such consideration shall in no circumstances be refundable nor be deemed to be part of the exercise price. An option may be exercised in whole or in part by the grantee (or his/her personal representative(s)) at any time before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten (10) years commencing on the date of the offer letter and expiring on the last day of such ten (10)-year period subject to the provisions for early termination as contained in the Share Option Scheme.

### *(vii) Performance targets*

Unless otherwise determined by the Board and specified in the offer letter, there is no general performance target that has to be achieved before the exercise of any option.

### *(viii) Exercise price for Shares*

The exercise price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion and notified to an Eligible Participant, and shall be at least the higher of: (1) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date (as defined below), (2) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Offer Date, and (3) the nominal value of a Share on the Offer Date.

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

Where an option is to be granted to an Eligible Participant, the date of the Board meeting at which the grant was proposed shall be taken to be the date of the offer of such option, which must be a Business Day ("**Offer Date**"). For the purpose of calculating the exercise price, where an option is to be granted fewer than five Business Days after the [REDACTED] of the Shares on GEM, the [REDACTED] shall be used as the closing price for any Business Day falling within the period before the [REDACTED].

### *(ix) Ranking of Shares*

The Shares to be allotted and issued upon the exercise of an option shall be subject to the Memorandum and the Articles of Association for the time being in force and shall rank *pari passu* in all respects with the fully-paid Shares in issue of our Company as at the date of allotment and issue (the "**Exercise Date**"), and will entitle the holders to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date.

### *(x) Restrictions on the time of grant of options*

No option shall be granted after a development of or a matter constituting inside information has come to our Company's knowledge until (and including the trading day on which) such inside information has been announced pursuant to the requirements of the GEM Listing Rules and the SFO. In particular, during the period commencing one month immediately preceding the earlier of:

- (1) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and
- (2) the deadline for our Company to publish an announcement of the results for any year or half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcement, no option shall be granted.

### *(xi) Period of the Share Option Scheme*

Subject to any prior termination by our Company in a general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the date of adoption of the Share Option Scheme (the "**Option Period**"), after which period no further option shall be granted but in respect of all

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**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

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options which remain exercisable at the end of such period, the provisions of the Share Option Scheme shall remain in full force and effect.

***(xii) Rights on cessation of employment***

Where the grantee of an outstanding option ceases to be an employee of our Group for any reason other than his/her death, including the termination of his/her employment or engagement on one or more of the grounds specified in (xxii)(e), the option granted to such grantee shall lapse on the date of cessation (to the extent not already exercised) and shall not be exercisable unless the Board otherwise determines to grant an extension (to the extent which has become exercisable and not already exercised) and subject to any other terms and conditions decided at the absolute discretion of the Board. For the avoidance of doubt, such period of extension (if any) shall be granted within and in any event ended before the expiration of the period of one month following the date of his/her cessation to be an Eligible Participant.

***(xiii) Rights on death***

Where the grantee of an outstanding option dies before exercising the option in full or at all, and none of the events specified in (xxii)(e) which would be a ground for termination of his/her employment or engagement arises, the option may be exercised in full or in part up to the entitlement of such grantee as at the date of death (to the extent which has become exercisable and not already exercised) by his/her personal representative(s) within 12 months following the date of his/her death or such longer period as the Board may at its absolute discretion determine from the date of death.

***(xiv) Rights on general offer***

In the event of a general or partial offer (whether by way of take-over offer, share repurchase offer, other than by way of scheme of arrangement or otherwise in like manner) being made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, and if such offer becomes or is declared unconditional prior to the expiry of the relevant Option Period, a grantee (or his/her personal representative(s)) shall be entitled to exercise the option in full (to the extent which has become exercisable on the date of the notice of the offer and not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

***(xv) Rights on winding-up***

In the event that a notice is given by our Company to our Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall, on

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

the same day as or soon after it despatches such notice to each Shareholder, give notice thereof to all grantees and thereupon, each grantee (or his/her personal representative(s)) shall, subject to the provisions of all applicable laws, be entitled to exercise all or any of the options (to the extent which has become exercisable and not already 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 aggregate exercise price for the Shares in respect of which the notice is given, whereupon our Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the grantee credited as fully paid and register the grantee as holder of such Shares, which shall rank *pari passu* with all other Shares in issue on the date prior to the passing of the resolution to wind-up our Company to participate in the distribution of assets of the company available in liquidation.

### *(xvi) Rights on scheme of arrangement*

In the event of a general or partial offer by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the grantee (or his/her personal representative(s)) may thereafter (but only until such time as shall be notified by our Company, after which it shall lapse) exercise the option (to the extent which has become exercisable and not already exercised) to its full extent or to the extent specified in the grantee's notice to our Company.

### *(xvii) Rights on compromise or arrangement between our Company and our creditors*

In the event of a compromise or arrangement between our Company and our Shareholders and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction or amalgamation of our Company, our Company shall give notice thereof to all grantees on the same day as it gives notice of the meeting to our Shareholders or creditors to consider such a compromise or arrangement, and thereupon each grantee (or his/her personal representative(s)) may by notice in writing to our Company accompanied by the remittance of the exercise price in respect of the relevant option (such notice to be received by our Company not later than two Business Days before the proposed meeting) exercise any of his/her/its options (to the extent which has become exercisable and not already exercised) whether in full or in part, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. 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 meeting referred to above, allot and issue such number of Shares to the grantee which may fall to be issued on such exercise credited as fully paid and register the grantee as holder of such Shares. Upon such compromise or arrangement becoming effective, all options

shall lapse except insofar as previously exercised under the Share Option Scheme. Our Company may require the grantee (or his/her personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of options in these circumstances so as to place the grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

*(xviii) 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 [REDACTED], rights issue, consolidation or subdivision of our Shares, or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which our Company is a party), our Company shall make corresponding alterations (if any) to:

- (1) the numbers and/or nominal amount of Shares subject to the options already granted so far as they remain exercisable; and/or
- (2) the exercise price,

or any combination thereof, provided that:

- (aa) any such alterations shall give a grantee the same proportion of the issued share capital of our Company, rounded to the nearest whole share, as that to which he/she/it was previously entitled;
- (bb) no such alterations shall be made the effect of which would be to enable any Share to be issued at less than its nominal value; and
- (cc) any such alterations shall be confirmed by an independent financial adviser or the auditors in writing to the Directors, to be in their opinion fair and reasonable, as satisfying the requirements of provisions referred to in sub-paragraphs (aa) and (bb) above.

*(xix) Cancellation of options*

The Board may, with the consent of the relevant grantee, at any time at its absolute discretion cancel any option granted but not exercised. Where our Company cancels options and makes new grant to the same option holder, such new grants may only be made under the Share Option Scheme with available Scheme Mandate Limit and Service Provider Sublimit (to the extent not yet granted and excluding the cancelled options) approved by our Shareholders.

The Board may at any time at its absolute discretion cancel, recover or withhold any options granted to any grantees in the event of (a) the grantees' serious misconduct; (b) a material misstatement in our Company's financial statements; or (c) any other circumstances as the Board considers to be reasonable, fair and appropriate to cancel, recover or withhold such options.

*(xx) Termination of the Share Option Scheme*

Our Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect. Options granted prior to such termination and not then exercised or in respect of which Shares are not yet issued to the grantees shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme and the GEM Listing Rules.

*(xxi) Rights are personal to grantee*

An option shall be personal to the grantee and shall not be assignable nor transferable, and no grantee shall in any way sell, transfer, charge, mortgage, encumber, assign or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any option or enter into any agreement to do so, unless a waiver is granted by the Stock Exchange for any option to be transferred to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet the purpose of this Scheme and comply with other requirements of the GEM Listing Rules. Any breach of the foregoing by the grantee shall entitle our Company to cancel any option or part thereof granted to such grantee (to the extent not already exercised) without incurring any liability on the part of our Company.

*(xxii) Lapse of option*

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

- (a) the expiry of the Option Period (subject to the provision referred to in sub-paragraphs (xi) and (xx));
- (b) the expiry of the periods referred to in sub-paragraphs (xii), (xiii) or (xvii), where applicable;
- (c) subject to the court of competent jurisdiction not making an order prohibiting the offeror from acquiring the remaining Shares in the offer, the expiry of the period referred to in sub-paragraph (xiv);
- (d) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in sub-paragraph (xvi);
- (e) the date on which the grantee ceases to be an Eligible Participant by reason of the termination of his/her/its employment or engagement on the grounds that he/she/it has been guilty of misconduct, or has been in breach of a material term of the relevant employment contract or engagement contract, or appears either to be unable to pay or have no reasonable prospect to be able to pay debts, or has committed any act of bankruptcy, or has become insolvent, or has been served a petition for bankruptcy or winding-up, or has made any arrangements or composition with his/her/its creditors on any

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

other ground on which an employer or a sourcing party would be entitled to terminate his/her/its employment or engagement at common law or pursuant to any applicable laws or under the grantee's service contract or supply contract with our Company;

- (f) the date of the commencement of the winding-up of our Company referred to in subparagraph (xv);
- (g) the date on which the grantee commits a breach of sub-paragraph (xxi); or
- (h) the date on which the option is cancelled by the Board as set out in sub-paragraph (xix).

*(xxiii) Alterations to the Share Option Scheme*

- (1) The Share Option Scheme may be altered in any respect to the extent allowed by the GEM Listing Rules by resolution of the Board except that the following alterations must be approved by our Shareholders in general meeting:
  - (aa) any alterations to the terms and conditions of the Share Option Scheme which are of a material nature; or;
  - (bb) any alterations relating to matters contained in Rule 23.03 of the GEM Listing Rules to the advantage of the grantees of the options or the Eligible Participants (whereby such grantee and his/her/its associates shall abstain from voting in the general meeting).

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

- (2) Any change to the terms of granted options must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of such options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), except where such amendment or alteration takes effect automatically under the existing terms of the Share Option Scheme or is required by the GEM Listing Rules or any guidelines issued by the Stock Exchange from time to time.
- (3) Any change to the authority of the Directors to alter the terms of the Share Option Scheme must be approved by the Shareholders at general meeting.
- (4) Our Company must provide to all grantees all details relating to changes in the terms of the Share Option Scheme during the life of the Share Option Scheme immediately upon such changes taking effect.

### *(xxiv) Conditions*

The Share Option Scheme is conditional on:

- (a) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the [REDACTED] and the [REDACTED], and any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] and the exercise of any options which may be granted under the Share Option Scheme;
- (b) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] or otherwise; and
- (c) the commencement of dealings in the Shares on GEM.

## **2. Present status of the Share Option Scheme**

### *(i) Approval and adoption of the rules of the Share Option Scheme*

The rules of the Share Option Scheme were approved and adopted by the Shareholders on [•].

*(ii) Approval of the Stock Exchange required*

The Share Option Scheme is conditional, among other matters, on the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, which shall not exceed 10% of the total number of Shares in issue as at the [REDACTED].

*(iii) Application for listing*

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme. The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of our Company shall not exceed 10% of the total number of Shares in issue as at the [REDACTED] (assuming the [REDACTED] is not exercised) unless our Company obtains the approval of our Shareholders in general meeting for renewing the said 10% limit under the Share Option Scheme provided that options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company will not be counted for the purpose of calculating the 10% limit mentioned above.

*(iv) Grant of options*

As at the Latest Practicable Date, no options have been granted or agreed to be granted under the Share Option Scheme.

*(v) Value of options*

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

**E. OTHER INFORMATION**

**1. Tax and other indemnities**

Our Controlling Shareholders have entered into the Deed of Indemnity with and in favour of our Company (for ourselves and as trustee for and on behalf of our subsidiaries) (being the material contract (f) referred to in the paragraph headed "B. Further information about the business of our Group – 1. Summary of material contracts" in this appendix) to provide indemnities in respect of, among other matters, any liability which might be incurred by any member of our Group as a direct or indirect result of or in consequence of any claim relating to the amount of any and all taxation falling on any member of our Group resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring or deemed to occur up to the date on which the dealing of the Shares on GEM has taken effect.

Our Directors have been advised that no material liability for estate duty would be likely to fall upon any member of our Group.

**2. Litigation**

Save as disclosed in this document, as at the Latest Practicable Date, neither our Company nor any of our subsidiaries was engaged in any litigation or arbitration of material importance, and no litigation or claim of material importance was known to our Directors to be pending or threatened against our Company or any of our subsidiaries.

**3. Sole Sponsor**

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

The Sole Sponsor satisfies the independence criteria applicable to sponsors under Rule 6A.07 of the GEM Listing Rules. The Sole Sponsor is entitled to the sponsor's fee in the amount of [REDACTED].

**4. Preliminary expenses**

The preliminary expenses of our Company are approximately [REDACTED] and are payable by our Company.

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

### 5. Promoter

- (a) Our Company has no promoter for the purpose of the GEM Listing Rules.
- (b) Save as disclosed herein, within the two years immediately preceding the date of this document, no amount or benefit has been paid or given to any promoter in connection with the [REDACTED] or the related transactions described in this document.

### 6. Qualifications of experts

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

<b>Name</b>	<b>Qualifications</b>
Yue Xiu Capital Limited	Licensed corporation holding a licence to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
Moore CPA Limited ( <i>Formerly, Moore Stephens CPA Limited</i> )	Certified Public Accountants and Registered Public Interest Entity Auditors
King & Wood Mallesons	Legal advisers to our Company as to PRC law
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
Altum Law Corporation	Legal advisers to our Company as to Singapore law
Frost & Sullivan International Limited	Independent industry consultant
SHINEWING Tax and Business Advisory Limited	Tax Consultant
Mr. Lawrence Man	Barrister-at-law in Hong Kong

### 7. Consents of experts

Each of the experts named in the paragraph headed “E. Other information – 6. Qualifications of experts” in this appendix has given and has not withdrawn its respective written consent to the issue of this document with copies of its reports and/or letters

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

and/or opinions and/or the references to its name included herein in the form and context in which they are respectively included.

None of the experts named in the paragraph headed "E. Other information – 6. Qualifications of experts" in this appendix has any shareholding interests 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.

### 8. Binding effect

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

### 9. Share registrar

Our Company's principal register of members will be maintained in the Cayman Islands by our Principal Share Registrar, [REDACTED], and a register of members will be maintained in Hong Kong by our Hong Kong Branch Share Registrar, [REDACTED]. Unless our Directors otherwise agree, all transfers and other documents of title of the Shares must be lodged for registration with and registered by our share registrar in Hong Kong and may not be lodged in the Cayman Islands.

### 10. Bilingual document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies (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 of this document, the English language version shall prevail.

### 11. Miscellaneous

Save as disclosed in this document:

- (a) within the two years immediately preceding the date of this document:
  - (i) no share or loan capital of our Company or of any of our subsidiaries has been issued, agreed to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash;

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

- (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries;
- (iii) no commission has been paid or payable (except to sub-underwriter) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or debentures in our Company; and
- (iv) no founder, management or deferred shares or any debentures in our Company or any of our subsidiaries have been issued or agreed to be issued;
- (b) no share, warrant or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (c) none of the equity and debt securities of our Company is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;
- (d) all necessary arrangements have been made enabling the Shares to be admitted into CCASS;
- (e) our Company has no outstanding convertible debt securities;
- (f) our Directors confirm that none of them shall be required to hold any Shares by way of qualification and none of them has any interest in the promotion of our Company;
- (g) our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since 31 December 2021 (being the date to which the latest audited combined financial statements of our Group were made up);
- (h) 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;
- (i) there are no arrangements in existence under which future dividends are to be or agreed to be waived; and
- (j) there is no restriction affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong.