

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

We were incorporated in the Cayman Islands under Cayman Companies Act as an exempted company with limited liability on April 8, 2013. We have established a principal place of business in Hong Kong at 31/F., Tower Two, Times Square, 1 Matheson Street, Hong Kong and were registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on March 19, 2021. Ms. Szeto Kar Yee Cynthia (司徒嘉怡) has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong.

As we were incorporated in the Cayman Islands, our operations is subject to the Cayman Companies Act and to the Memorandum and Articles of Association. A summary of the certain aspects of the Cayman Islands company law and a summary of certain provisions of the Memorandum and Articles of Association is set out in “Summary of the Constitution of Our Company and Cayman Companies Act” in Appendix III to this prospectus.

2. Changes in the Share Capital of Our Company

The following changes in the share capital of our Company have taken place within the two years immediately preceding the date of this prospectus:

- On March 29, 2021, our Company implemented the Share Subdivision whereby each existing issued and unissued ordinary share with par value of US\$0.01 in the authorized share capital of our Company were subdivided into 1,000 ordinary shares with par value of US\$0.00001 each and the authorized share capital of our Company was altered to US\$500,000 divided into 50,000,000,000 shares with par value of US\$0.00001 each.

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

Assuming that the Global Offering becomes unconditional, immediately following the completion of the Global Offering but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option and any options granted or to be granted under the Share Option Schemes, the issued share capital of our Company will be US\$6,902, divided into 690,176,000 Shares of US\$0.00001 each, all fully paid or credited as fully paid and 49,309,824,000 Shares of US\$0.00001 each will remain unissued.

3. Resolutions in Writing of the Shareholders of Our Company Passed on June 18, 2021

Pursuant to the written resolutions passed by the Shareholders on June 18, 2021:

- (a) conditional on (1) the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, (2) the Offer Price being fixed on the Price Determination Date and (3) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and not being terminated in accordance with the terms therein or otherwise, in each case on or before such dates as may be specified in the Underwriting Agreements:
 - (i) the adoption of the Memorandum and Articles of Association which will come into effect upon Listing was approved;
 - (ii) the Global Offering was approved and our Directors were authorized to allot and issue the new Shares pursuant to the Global Offering;
 - (iii) the granting of the Over-allotment Option was approved; and
 - (iv) the proposed Listing was approved and our Directors were authorized to implement the Listing.
- (b) a general unconditional mandate was granted to our Directors to allot, issue and deal with Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers, provided that the aggregate nominal value of Shares allotted or agreed to be allotted by our Directors other than pursuant to (a) a rights issue, (b) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association, (c) the exercise of options granted or to be granted under the Share Option Schemes, (d) the exercise of any subscription or conversion rights attaching to any warrants or securities which are convertible into Shares or in issue prior to the date of passing the relevant resolution or (e) a specific authority granted by the Shareholders in general meeting, shall not exceed the aggregate of (1) 20% of the total nominal value of the share capital of our Company in issue immediately following the completion of the Global Offering (but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and any options granted or to be granted under the Share Option Schemes) and (2) the total nominal value of the share capital of our Company repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in paragraph (c)

below, such mandate to remain in effect during the period from the passing of the resolution until the earliest of the conclusion of our next annual general meeting, the end of the period within which we are required by any applicable law or the Articles of Association to hold our next annual general meeting and the date on which the resolution is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the “**Applicable Period**”);

- (c) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose Shares with a total nominal value of not more than 10% of the total nominal value of the share capital of our Company in issue immediately following completion of the Global Offering (but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and any options granted or to be granted under the Share Option Schemes), such mandate to remain in effect during the Applicable Period;
- (d) the general unconditional mandate mentioned in paragraph (c) above be extended by the addition to the aggregate nominal amount of the share capital of our Company which may be allotted or agreed conditionally or unconditionally to be allotted by our Directors pursuant to such general mandate 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 paragraph (c) above, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the Company’s share capital in issue immediately following completion of the Global Offering (but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and any options granted or to be granted under the Share Option Schemes); and
- (e) the rules of the Post-IPO Share Option Scheme, the principal terms of which are set forth in “D. Share Option Schemes — 2. Post-IPO Share Option Scheme” in this Appendix, were approved and adopted conditional on (1) 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 pursuant to the Post-IPO Share Option Scheme and (2) the commencement of trading of the Shares on the Main Board of the Stock Exchange, and our Directors were authorized to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any options which may be granted pursuant to the Post-IPO Share Option Scheme and to take all such actions as may be necessary and/or desirable to implement and give effect to the Post-IPO Share Option Scheme.

4. Our Corporate Reorganization

The companies comprising the Group underwent the Reorganization in preparation for the Listing. Please refer to the section headed “History, Reorganization and Corporate Structure” in this prospectus for further details.

5. Changes in the Share Capital of Our Subsidiaries

Our subsidiaries are referred to in the Accountant’s Report, the text of which is set out in Appendix I. Save for the subsidiaries mentioned in the Accountant’s Report, we do not have any other subsidiaries.

There have been no alterations in the share capital of our subsidiaries within the two years immediately preceding the date of this prospectus.

6. Repurchases of Our Own Securities

(a) Provisions of the Listing Rules

The Listing Rules permit companies listed on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders’ Approval

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

Pursuant to a resolution passed by our then Shareholders on June 18, 2021, a general unconditional mandate (the “**Repurchase Mandate**”) was given to the Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the aggregate nominal value of our Company’s share capital in issue immediately following the completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares to be issued upon the exercise of the options granted or to be granted under the Share Option Schemes), such mandate to expire at the conclusion of our next annual general meeting, the

date by which our next annual general meeting is required by the Cayman Companies Act or by our Articles of Association or any other applicable laws of the Cayman Islands to be held or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever first occurs.

(ii) Source of Funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by our Company may be made out of the profits of our Company or out of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, subject to the Cayman Companies Act, out of capital.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

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

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities at any time after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "connected person", that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their associates and a connected person is prohibited from knowingly selling his securities to the company.

(b) Reasons for Repurchases

The Directors believe that the ability to repurchase Shares is in the interests of our Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. The Directors sought the grant of a general mandate to repurchase Shares to give our Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the

same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Funding of Repurchases

In repurchasing securities, our Company may only apply funds lawfully available for such purpose in accordance with its Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. There could be a material adverse impact on the working capital and/or gearing position of our Company (as compared with the position disclosed in this prospectus) in the event that the repurchase mandate were to be carried out in full at any time during the share repurchase period. However, the Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for our Company.

(d) General

The exercise in full of the repurchase mandate, on the basis of 690,176,000 Shares in issue immediately following the completion of the Global Offering and assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued pursuant to the exercise of any options granted or to be granted pursuant to the Share Option Schemes, could accordingly result in up to approximately 69,017,600 Shares being repurchased by our Company during the period prior to:

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

whichever is the earliest.

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

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

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

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (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, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the repurchase mandate.

Any repurchase of Shares that results in the number of Shares held by the public falling below 25% of the total number of Shares in issue, being the relevant minimum prescribed percentage as required by the Stock Exchange, could only be implemented if the Stock Exchange agreed to waive the requirement regarding the public float under Rule 8.08 of the Listing Rules. However, the Directors have no present intention to exercise the repurchase mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

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

- a) the exclusive operation services agreement dated March 8, 2021 (the "**Exclusive Operation Services Agreement**") entered into among Jinye Tiancheng, Yimaihutong, Tian Liping (田立平) and Li Zhuolin (李卓霖), pursuant to which Yimaihutong, Tian Liping (田立平) and Li Zhuolin (李卓霖) agreed to engage Jinye Tiancheng as its exclusive service provider and Yimaihutong shall pay to Jinye Tiancheng a service fee;

- b) the exclusive option agreement dated March 8, 2021 (the “**Exclusive Option Agreement**”) entered into among Jinye Tiancheng, Tian Liping (田立平), Li Zhuolin (李卓霖) and Yimaihutong, pursuant to which (i) each of Tian Liping (田立平) and Li Zhuolin (李卓霖) irrevocably and unconditionally grants an exclusive option to Jinye Tiancheng to purchase (a) all or part of the equity interests in Yimaihutong and (b) Tian Liping (田立平)’s and Li Zhuolin (李卓霖)’s present and future rights, interests, income, claims, current or future receivables and compensations related to their equity interests in Yimaihutong and dividends and other payments distributed from Yimaihutong to the Tian Liping (田立平) and Li Zhuolin (李卓霖) from time to time and (ii) Yimaihutong irrevocably and unconditionally grants an exclusive option to Jinye Tiancheng to purchase all or part of the assets of Yimaihutong, any time at the minimum purchase price permitted under PRC laws;
- c) the equity pledge agreement dated March 8, 2021 (the “**Equity Pledge Agreement**”) entered into among Jinye Tiancheng, Tian Liping (田立平), Li Zhuolin (李卓霖) and Yimaihutong, pursuant to which each of Tian Liping (田立平) and Li Zhuolin (李卓霖) agrees to pledge to Jinye Tiancheng (i) all of their respective equity interests in Yimaihutong, and (ii) Tian Liping (田立平)’s and Li Zhuolin (李卓霖)’s present and future rights, interests, income, claims, current or future receivables and compensations related to their equity interests in Yimaihutong and dividends and other payments distributed from Yimaihutong to Tian Liping (田立平), Li Zhuolin (李卓霖) from time to time, to secure performance of, among other things, their obligations under the Equity Pledge Agreement;
- d) the loan agreement dated March 2, 2021 entered into between Jinye Tiancheng and Li Zhuolin (李卓霖), pursuant to which Jinye Tiancheng made a loan in an amount of RMB1,260,998.02 to Li Zhuolin (李卓霖);
- e) the shareholders’ rights entrustment agreement dated March 8, 2021 entered into among Jinye Tiancheng, Tian Liping (田立平), Li Zhuolin (李卓霖) and Yimaihutong, pursuant to which Tian Liping (田立平) and Li Zhuolin (李卓霖) agreed to authorize and entrust Jinye Tiancheng (and its successors or liquidators), or such natural person as Jinye Tiancheng may designate, to exercise all of his/her rights and powers as a shareholder of Yimaihutong to the extent permitted by the PRC laws;
- f) the spouse undertaking dated March 8, 2021 executed by Zhang Xiaofeng (張曉峰), the spouse of Tian Liping (田立平), to the effect that he has no right to the 50% equity interest in Yimaihutong held by Tian Liping (田立平);

- g) the spouse undertaking dated March 8, 2021 executed by Piao Hui (朴惠), the spouse of Li Zhuolin (李卓霖), to the effect that she has no right to the 50% equity interest in Yimaihutong held by Li Zhuolin (李卓霖);
- h) the termination agreement of original VIE agreements dated March 8, 2021 entered into among Jinye Tiancheng, Tian Liping (田立平), Li Zhuolin (李卓霖) and Yimaihutong, pursuant to which the equity option agreement, equity pledge agreement and voting rights constraint agreement, each dated November 6, 2013 and entered into between Jinye Tiancheng and Tian Liping (田立平) and the secondment agreement, the consultancy agreement and the software licensing agreement, each dated November 6, 2013 and entered into between Jinye Tiancheng and Yimaihutong were terminated;
- i) the equity transfer agreement dated February 8, 2021 entered into between Yimaihutong and Jinye Tiancheng, pursuant to which Yimaihutong transferred to Jinye Tiancheng 100% equity interest in Maili Technology at a consideration of RMB2,000,000;
- j) the Deed of Non-competition dated June 18, 2021 entered into among Tian Liping (田立平), Tian Lixin (田立新), Tian Lijun (田立軍), Tiantian and the Company;
- k) the Deed of Non-competition dated June 18, 2021 entered into between M3 and the Company;
- l) a cornerstone investment agreement dated June 28, 2021 entered into among the Company, Fidelity Management & Research (Hong Kong) Limited, Goldman Sachs (Asia) L.L.C., Haitong International Capital Limited and Haitong International Securities Company Limited, details of which are included in the section headed “Cornerstone Investors” in this prospectus;
- m) a cornerstone investment agreement dated June 28, 2021 entered into among the Company, FIL Investment Management (Hong Kong) Limited (富達基金(香港)有限公司), Goldman Sachs (Asia) L.L.C., Haitong International Capital Limited and Haitong International Securities Company Limited, details of which are included in the section headed “Cornerstone Investors” in this prospectus;
- n) a cornerstone investment agreement dated June 28, 2021 entered into among the Company, Tencent Mobility Limited, Goldman Sachs (Asia) L.L.C., Haitong International Capital Limited and Haitong International Securities Company Limited, details of which are included in the section headed “Cornerstone Investors” in this prospectus;













- o) a cornerstone investment agreement dated June 28, 2021 entered into among the Company, GIC Private Limited, Goldman Sachs (Asia) L.L.C., Haitong International Capital Limited and Haitong International Securities Company Limited, details of which are included in the section headed “Cornerstone Investors” in this prospectus;
- p) a cornerstone investment agreement dated June 28, 2021 entered into among the Company, Matthews International Capital Management, LLC, Goldman Sachs (Asia) L.L.C., Haitong International Capital Limited and Haitong International Securities Company Limited, details of which are included in the section headed “Cornerstone Investors” in this prospectus;
- q) a cornerstone investment agreement dated June 28, 2021 entered into among the Company, Springhill Master Fund Limited, Goldman Sachs (Asia) L.L.C., Haitong International Capital Limited and Haitong International Securities Company Limited, details of which are included in the section headed “Cornerstone Investors” in this prospectus;
- r) a cornerstone investment agreement dated June 28, 2021 entered into among the Company, OrbiMed Partners Master Fund Limited, Worldwide Healthcare Trust PLC, OrbiMed Genesis Master Fund, L.P., OrbiMed New Horizons Master Fund, L.P., OrbiMed Global Healthcare Master Fund, L.P., Goldman Sachs (Asia) L.L.C., Haitong International Capital Limited and Haitong International Securities Company Limited, details of which are included in the section headed “Cornerstone Investors” in this prospectus; and
- s) the Hong Kong Underwriting Agreement.

2. Intellectual Property Rights of the Group

As of the Latest Practicable Date, we have registered or have applied for the registration of the following intellectual property rights which are material in relation to our business.



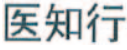





(a) Trademarks

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




No.	Trademark	Type and class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
1.		35	Yimaihutong	PRC	15661544	December 28, 2015	December 27, 2025
2.		9	Yimaihutong	PRC	15661465	January 7, 2016	January 6, 2026
3.		10	Yimaihutong	PRC	18208212	December 7, 2016	December 6, 2026
4.		35	Yimaihutong	PRC	18208225	February 28, 2017	February 27, 2027
5.		42	Yimaihutong	PRC	14347301	May 21, 2015	May 20, 2025
6.		44	Yimaihutong	PRC	18208278	February 14, 2017	February 13, 2027
7.		35	Yimaihutong	PRC	19300324	April 21, 2017	April 20, 2027
8.		35	Yimaihutong	PRC	24825171	June 28, 2018	June 27, 2028
9.		9	Yimaihutong	PRC	32597060	April 7, 2019	April 6, 2029
10.		35	Yimaihutong	PRC	3590989	April 7, 2019	April 6, 2029
11.		38	Yimaihutong	PRC	33097340	June 21, 2019	June 20, 2029
12.		9	Yimaihutong	PRC	32609875	April 7, 2019	April 6, 2029

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

No.	Trademark	Type and class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
13.		35	Yimaihutong	PRC	33112172	June 21, 2019	June 20, 2029
14.		38	Yimaihutong	PRC	33112913	June 21, 2019	June 20, 2029
15.		44	Yimaihutong	PRC	32609116	May 14, 2019	May 13, 2029
16.		35	Jinye Tiancheng	PRC	17101498	October 21, 2016	October 20, 2026
17.		9	Jinye Tiancheng	PRC	17404394	September 7, 2016	September 6, 2026
18.		38	Jinye Tiancheng	PRC	17404154	September 14, 2016	September 13, 2026
19.		42	Jinye Tiancheng	PRC	17403960	September 14, 2016	September 13, 2026
20.		38	Jinye Tiancheng	PRC	17404764	February 21, 2017	February 20, 2027

As of the Latest Practicable Date, we have applied for the registration of the following trademark which is material to our business:

No.	Trademark	Type and class	Name of applicant	Place of application	Application number	Application date
1.		9, 35, 42	the Company	Hong Kong	305518242	January 26, 2021
2.		35	Yimaihutong	PRC	48038816	July 13, 2020
3.		9	Yimaihutong	PRC	48020282	July 13, 2020

(b) Domain Names

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

No.	Domain name	Registrant	Registration date	Expiry date
1.	yimt.com	Yimaihutong	November 26, 2001	November 26, 2021
2.	kingyee.com.cn	Jinye Tiancheng	February 19, 2003	February 19, 2029
3.	kingyee.cn	Jinye Tiancheng	July 7, 2005	July 7, 2024
4.	medlive.cn	Yimaihutong	August 8, 2006	August 8, 2023
5.	medlive.com.cn	Yimaihutong	August 8, 2006	August 8, 2023
6.	yimt.com.cn	Yimaihutong	December 26, 2007	December 26, 2021
7.	meddir.cn	Jinye Tiancheng	October 9, 2010	October 26, 2021
8.	yimt.net	Yimaihutong	November 15, 2010	November 15, 2021
9.	yimt.cn	Yimaihutong	November 23, 2010	November 23, 2021
10.	sciemr.com	Yimaihutong	April 11, 2011	April 11, 2024
11.	kingyee.com	Jinye Tiancheng	June 6, 2011	June 7, 2024
12.	medscape.com.cn	Jinye Tiancheng	February 16, 2012	March 17, 2023
13.	kydev.net	Yimaihutong	February 16, 2012	March 17, 2022
14.	kingyee.co	Jinye Tiancheng	June 9, 2013	June 9, 2024
15.	cfewk.com	Jinye Tiancheng	June 19, 2013	June 19, 2022
16.	oncodr.com	Yimaihutong	February 15, 2015	February 15, 2022
17.	oncodr.com.cn	Yimaihutong	February 15, 2015	February 15, 2022

No.	Domain name	Registrant	Registration date	Expiry date
18.	kingyeedev.cn	Jinye Tiancheng	January 26, 2016	January 26, 2022
19.	ymsjjc.com	Jinye Tiancheng	January 28, 2016	January 28, 2022
20.	医脉通.公司	Yimaihutong	August 22, 2016	October 11, 2022
21.	医脉通.网络	Yimaihutong	August 22, 2016	October 11, 2022
22.	leikeguanai.com	Yimaihutong	May 17, 2017	May 17, 2022
23.	meddb.cn	Jinye Tiancheng	July 6, 2017	July 6, 2022
24.	medhos.cn	Yimaihutong	October 17, 2018	October 17, 2025
25.	medlivedev.cn	Jinye Tiancheng	April 29, 2019	April 29, 2024
26.	ymtproject.com	Yimaihutong	November 20, 2019	November 20, 2021
27.	lvluoyisheng.com	Yimaihutong	March 17, 2020	March 17, 2022
28.	lvluoyisheng.cn	Yimaihutong	March 17, 2020	March 17, 2022
29.	lvluoyisheng.com.cn	Yimaihutong	March 17, 2020	March 17, 2022
30.	tmkpap.org.cn	Jinye Tiancheng	April 27, 2020	April 27, 2022
31.	medhos.net	Yinchuan Yimaitong	November 9, 2020	November 9, 2022
32.	kydev.cn	Yimaihutong	November 30, 2020	November 30, 2022
33.	medli.cn	Yimaihutong	January 29, 2021	January 29, 2024
34.	medlive.hk	Yimaihutong	March 23, 2021	March 23, 2024

(c) Copyrights

As of the Latest Practicable Date, we have registered the following software copyrights which are material to our business:

No.	Title of software copyright	Registered owner	Registration number	Place of registration	First publication date	Registration Date	Expiry date
1.	新編全醫藥學大詞典 V1.0	Jinye Tiancheng	2014SR001741	PRC	March 5, 2003	January 7, 2014	December 31, 2053
2.	醫師用藥參考軟件 V1.0	Jinye Tiancheng	2014SR001756	PRC	March 5, 2003	January 7, 2014	December 31, 2053
3.	《醫學文獻王》軟件 V1.0	Jinye Tiancheng	2014SR001807	PRC	June 30, 2004	January 7, 2014	December 31, 2054
4.	新編全醫藥學大詞典 2008軟件V1.0.	Jinye Tiancheng	2014SR001853	PRC	October 10, 2007	January 7, 2014	December 31, 2057
5.	醫脈通檢索平台軟件 (簡稱：醫脈通)V1.0 .	Jinye Tiancheng	2014SR001786	PRC	January 10, 2008	January 7, 2014	December 31, 2058
6.	臨床用藥參考 軟件(2015版) V1.0 . .	Jinye Tiancheng	2014SR052068	PRC	January 15, 2014	April 30, 2014	December 31, 2064
7.	臨床數據管理 系統V1.0	Jinye Tiancheng	2014SR052054	PRC	January 16, 2014	April 30, 2014	December 31, 2064
8.	文獻王軟件 (2015版) V1.0.	Jinye Tiancheng	2014SR051010	PRC	January 22, 2014	April 28, 2014	December 31, 2064
9.	全醫藥學大詞典 軟件(2015版) V1.0 . .	Jinye Tiancheng	2014SR050076	PRC	January 20, 2014	April 26, 2014	December 31, 2064

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

No.	Title of software copyright	Registered owner	Registration number	Place of registration	First publication date	Registration Date	Expiry date
10.	神經肌肉病信息化 診斷系統V1.0	Shi Qiang, Song Haiwen, Zhang Shengbo, Jinye Tiancheng and the General Hospital of the People's Liberation Army	2017SR446662	PRC	March 27, 2017	August 14, 2017	December 31, 2067
11.	臨床指南APPV6.2.0 . .	Jinye Tiancheng	2019SR0814690	PRC	May 27, 2013	August 6, 2019	December 31, 2063
12.	醫知源醫學信息平台 (簡稱：醫知源) V1.1.3	Jinye Tiancheng	2019SR1222953	PRC	September 18, 2019	November 27, 2019	December 31, 2069
13.	醫學大講堂平台 (簡稱：e脈播)V1.0 . .	Jinye Tiancheng	2020SR1260220	PRC	January 6, 2020	November 26, 2020	December 31, 2070
14.	醫學智能問答系統 V1.0	Jinye Tiancheng	2020SR1243988	PRC	January 4, 2019	October 26, 2020	December 31, 2069
15.	微信整合管理平台1.0 . .	Jinye Tiancheng	2020SR1243790	PRC	December 1, 2019	October 26, 2020	December 31, 2069
16.	代表目標管理系統1.0 . .	Jinye Tiancheng	2020SR1243884	PRC	January 1, 2019	October 26, 2020	December 31, 2069
17.	虛擬代表系統 (簡稱：E信使)V8.0 . .	Jinye Tiancheng	2020SR1243890	PRC	January 3, 2014	October 26, 2020	December 31, 2064
18.	醫藥輿情洞察與管理 系統1.0	Jinye Tiancheng	2020SR1243888	PRC	June 10, 2020	October 26, 2020	December 31, 2070
19.	患者援助項目信息管理 系統1.0	Jinye Tiancheng	2020SR1243886	PRC	June 9, 2020	October 26, 2020	December 31, 2070

No.	Title of software copyright	Registered owner	Registration number	Place of registration	First publication date	Registration Date	Expiry date
20.	醫學標準化術語集聚合 管理系統1.0	Jinye Tiancheng	2020SR1260209	PRC	June 9, 2020	November 26, 2020	December 31, 2070
21.	臨床試驗中央隨機系統	Jinye Tiancheng	2020SR1257920	PRC	June 10, 2020	November 20, 2020	December 31, 2070
22.	e研通臨床試驗數據 採集系統1.0	Jinye Tiancheng	2020SR1260210	PRC	March 10, 2020	November 26, 2020	December 31, 2070
23.	毛髮疾病專病門診 數據庫 2 1.0	Jinye Tiancheng	2020SR1861928	PRC	September 17, 2018	December 21, 2020	December 31, 2068
24.	中國抑鬱症患者治療 數據庫V1.0	Jinye Tiancheng	2020SR1861929	PRC	June 4, 2018	December 21, 2020	December 31, 2068
25.	肺癌骨轉移管理軟件 . .	Jinye Tiancheng	2020SR1861927	PRC	March 15, 2019	December 21, 2020	December 31, 2069
26.	最強醫腦醫學知識競賽 平台V1.0	Yimaihutong	2020SR1501230	PRC	Unpublished	September 16, 2020	December 31, 2070
27.	醫脈人才服務管理系統 V1.0	Yimaihutong	2020SR1501229	PRC	Unpublished	September 16, 2020	December 31, 2070
28.	醫生畫像管理系統V1.0.	Yimaihutong	2020SR1501228	PRC	Unpublished	September 16, 2020	December 31, 2070
29.	醫辯到底在線辯論競賽 平台V1.0	Yimaihutong	2020SR1500923	PRC	Unpublished	September 16, 2020	December 31, 2070
30.	基於動態影像識別的 人體行為分析輔助 診斷系統V1.0	Yimaihutong	2020SR1501232	PRC	Unpublished	September 16, 2020	December 31, 2070
31.	基於神經網絡的智能 語音合成系統V1.0 . .	Yimaihutong	2020SR1501231	PRC	Unpublished	September 16, 2020	December 31, 2070
32.	醫生信息管理系統 V1.0	Yimaihutong	2020SR1501227	PRC	Unpublished	September 16, 2020	December 31, 2070

No.	Title of software copyright	Registered owner	Registration number	Place of registration	First publication date	Registration Date	Expiry date
33.	醫學科普服務平台 (簡稱: 1.0) V1.0 . . .	Yimaihutong	2020SR1501226	PRC	Unpublished	September 16, 2020	December 31, 2070
34.	智能文獻分析系統V1.0.	Yimaihutong	2020SR1501225	PRC	Unpublished	September 16, 2020	December 31, 2070
35.	基於大數據分析的智能 信息推薦系統V1.0 . .	Yimaihutong	2020SR1501233	PRC	Unpublished	September 16, 2020	December 31, 2070
36.	醫學術語查詢平台 V1.0	Yimaihutong	2020SR1501234	PRC	Unpublished	September 16, 2020	December 31, 2070
37.	聲紋智能識別與輔助 診斷決策系統V1.0 . .	Yimaihutong	2020SR1501235	PRC	Unpublished	September 16, 2020	December 31, 2070
38.	比鄰醫生APP V1.0.1 . .	Yinchuan Yimaitong	2020SR1920146	PRC	Unpublished	December 31, 2020	December 31, 2070

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

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) *Interests of the Directors and the Chief Executive of Our Company*

Immediately following the completion of the Global Offering and without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option, the interests or short positions of the Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in

that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to our Company and the Stock Exchange, once the Shares are listed, will be as follows:

(i) *Interest in our Company*

Name of Director	Nature of interest	Immediately following the completion of the Global Offering	
		Number of Shares held ⁽²⁾	Approximate percentage of shareholding interest ⁽¹⁾
Ms. Tian Liping ⁽³⁾⁽⁴⁾	Interest in controlled corporation	267,540,000	38.76%
	Beneficial interest	10,138,000	1.47%
	Interest of spouse	100,000	0.01%
Mr. Tian Lixin ⁽³⁾⁽⁵⁾	Interest in controlled corporation	267,540,000	38.76%
	Beneficial interest	2,550,000	0.37%
	Interest of spouse	100,000	0.01%
Mr. Tian Lijun ⁽³⁾⁽⁶⁾	Beneficial interest	2,550,000	0.37%

Notes:

- (1) The calculation is based on the total number of 690,176,000 Shares in issue immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of the options granted or to be granted under the Share Option Schemes).
- (2) All interests stated are long positions.
- (3) Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun are brothers and sister of each other. Tiantian is held as to 48%, 37% and 15% by Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun, respectively. Tiantian directly holds 267,540,000 Shares, and Ms. Tian Liping and Mr. Tian Lixin are deemed to be interested in the 267,540,000 Shares held by Tiantian.
- (4) Ms. Tian Liping was granted Pre-IPO Share Options on April 2, 2021 to subscribe for 10,138,000 Shares. Ms. Tian Liping is deemed to be interested in the Pre-IPO Share Options granted to Mr. Zhang Xiaofeng (張曉峰) on April 2, 2021, the spouse of Ms. Tian Liping, to subscribe for 100,000 Shares.

- (5) Mr. Tian Lixin was granted Pre-IPO Share Options on April 2, 2021 to subscribe for 2,550,000 Shares. Mr. Tian Lixin is deemed to be interested in the Pre-IPO Share Options granted to Ms. Liu Lingdi (劉領娣) on April 2, 2021, the spouse of Mr. Tian Lixin, to subscribe for 100,000 Shares.
- (6) Mr. Tian Lijun was granted Pre-IPO Share Options on April 2, 2021 to subscribe for 2,550,000 Shares.

(ii) *Interest in our subsidiary, Yimaihutong*

<u>Name of Director</u>	<u>Nature of interest</u>	<u>Number of securities held</u>	<u>Approximate percentage of shareholding interest</u>
Ms. Tian Liping	Beneficial owner	RMB5,000,000 registered capital	50%
Dr. Li Zhuolin (李卓霖)	Beneficial owner	RMB5,000,000 registered capital	50%

(b) *Interests of the Substantial Shareholders*

Save as disclosed in “Substantial Shareholders”, immediately following the completion of the Global Offering and without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option, our Directors or chief executive are not aware of any other person (other than a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company.

2. Directors’ Service Contracts and Letters of Appointment

Each of our executive Directors has entered into a service contract with our Company on June 18, 2021 and we have issued letters of appointment to each of our non-executive Directors and each of our independent non-executive Directors. The service contracts with each of our executive Directors and the letters of appointment with each of our non-executive Directors are for an initial fixed term of three years commencing from June 18, 2021. The letters of appointment with each of our independent non-executive Directors are for an initial fixed term of three years. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

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

3. Directors' Remuneration

The aggregate remuneration (including fees, salaries, discretionary bonuses, allowances, benefits in kind, and contributions to pension schemes) paid to the Directors for the years ended December 31, 2018, 2019 and 2020 were approximately RMB2.2 million, RMB3.2 million and RMB2.7 million, respectively.

Save as disclosed above, no other payments have been made or are payable, in respect of the years ended December 31, 2018, 2019 and 2020, by any of member of the Group to any of the Directors.

Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonus and share based compensation, of the Directors for the year ending December 31, 2021 to be approximately RMB3.8 million.

4. Directors' Competing Interests

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

5. Disclaimers

Save as disclosed in this prospectus:

- (a) none of the Directors or chief executive of our Company has any interests or short positions in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange, once the Shares are listed on the Stock Exchange;

- (b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, 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 the Group;
- (c) none of the Directors nor any of the persons listed in “— E. Other Information — 5. Qualification of Experts” below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this prospectus, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (d) none of the Directors nor any of the persons listed in “— E. Other Information — 5. Qualification of Experts” below is materially interested in any contract or arrangement with the Group subsisting at the date of this prospectus which is unusual in its nature or conditions or which is significant in relation to the business of the Group as a whole;
- (e) save in connection with Underwriting Agreements, none of the persons listed in “— E. Other Information — 5. Qualification of Experts” below has any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (f) none of the Directors has entered or has proposed to enter into any service agreements with our Company or any member of the Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and
- (g) except for (i) Ms. Tian Liping, (ii) Mr. Tian Lijun, (iii) Ms. Liu Lingdi, the spouse of Mr. Tian Lixin, (iv) M3, and (v) Mr. Eiji Tsuchiya, Ms. Zhou Xin and Dr. Li Zhuolin, each of whom owned an insignificant amount of equity interest in, or stock options granted by, M3 as of the Latest Practicable Date, none of our Directors, their respective close associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in our Company’s five largest customers or five largest suppliers.

D. SHARE OPTION SCHEMES**1. Pre-IPO Share Option Scheme**

We adopted the Pre-IPO Share Option Scheme on March 29, 2021. The Pre-IPO Share Option Scheme is intended to provide employees of our Group with an opportunity to enjoy our success and incentives to their future performance. The principal terms of the Pre-IPO Share Option Scheme are similar to the terms of the Post-IPO Share Option Scheme except for the following:

- (a) save for the Pre-IPO Share Options granted on April 2, 2021, no further Pre-IPO Share Options will be granted on or after Listing Date;
- (b) the option period in respect of the Pre-IPO Share Options shall be from the Listing Date until the 5th anniversary of the Listing Date after which unexercised Pre-IPO Share Options shall lapse and the Pre-IPO Share Option Scheme shall terminate;
- (c) the Pre-IPO Share Options shall be vested in four equal tranches with the vesting date on the first, second, third and fourth anniversary date of the Listing Date;
- (d) the total number of Shares which may be issued upon exercise of all Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme must not in aggregate exceed 26,754,000 Shares, representing 3.88% of the issued share capital immediately after the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option and any option granted or may be granted under the Share Option Schemes); and
- (e) the exercise price per Share shall be RMB0.38 per Share, representing a discount of 98.52% to the mid-point of the Offer Price range (assuming the Offer Price is fixed at HK\$25.65, being the mid-point of the indicative Offer Price range).

As of the date of this prospectus, Pre-IPO Share Options for an aggregate of 26,754,000 Shares, representing 3.88% of the issued share capital of our Company immediately following completion of the Global Offering (without taking into account any Shares which to be issued pursuant to the exercise of the Over-allotment Option and any option granted or to be granted under the Share Option Schemes), have been granted to 62 Grantees on April 2, 2021. No further option will be granted under the Pre-IPO Share Option Scheme after Listing. Each Grantee is required to pay RMB1.00 by way of consideration for the grant of the Pre-IPO Share Options. All Grantees have accepted the Pre-IPO Share Options that were granted to them.

Assuming full exercise of the outstanding Pre-IPO Share Options under the Pre-IPO Share Option Scheme, the shareholding of our Shareholders immediately following the Global Offering will be diluted by approximately 3.73%, calculated based on 690,176,000 Shares in issue immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised and no other Shares are issued pursuant to the Share Option Schemes).

The table below shows the details of Pre-IPO Share Options granted to our Directors and members of our senior management under the Pre-IPO Share Option Scheme.

Name of grantees of Pre-IPO Share Options	Position held with our Group	Address	Date of Grant	Exercise price (RMB per Share)	Option period ⁽¹⁾	Total number of Shares underlying the outstanding Pre-IPO Share Options	Approximate percentage of shareholding immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options granted or to be granted under the Share Option Schemes)
<i>Directors of our Company</i>							
Tian Liping (田立平)	Chairwoman, Chief, Executive Officer and executive Director	701, Unit 1, Building No. 6, Courtyard 97, Yaojiayuan Road, Chaoyang District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	10,138,000	1.47%
Tian Lixin (田立新)	President, the head of Medical Information Science Research Unit and executive Director	28A, 2nd Floor, Building No. 4, No. 39 Wangjing North Road, Chaoyang District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	2,550,000	0.37%
Tian Lijun (田立軍)	Executive Director, vice president and deputy head of Medical Information Science Research Unit	402, Unit 2, Building No. 236, Jingaojiayuan, Chaoyang District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	2,550,000	0.37%
Subtotal:						15,238,000	2.21%

Name of grantees of Pre-IPO Share Options	Position held with our Group	Address	Date of Grant	Exercise price (RMB per Share)	Option period ⁽¹⁾	Total number of Shares underlying the outstanding Pre-IPO Share Options	Approximate percentage of shareholding immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options granted or to be granted under the Share Option Schemes)
<i>Senior management members of our Group</i>							
Xin Jiangtao (辛江濤) . . .	Vice president	7-2605, Huimin Courtyard, Tonghuijiayuan Chaoyang District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	3,500,000	0.51%
Yang Liancheng (楊連成)	Vice president	3-1106 Rongning Courtyard, No. 60 Guanganmen South Street, Xuanwu District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	750,000	0.11%
Jiang Nan (姜男)	Medical director, the chief editor of our content team and a deputy head of Medical Information Science Research Unit	16-2-401, District 2, Yunqu Courtyard, Longzeyuan Street, Changping District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	260,000	0.04%
Liu Juan (劉娟)	Assistant to Chairwoman, and the chief client officer	1403, Unit 2, Building No.1, No. 2 Courtyard, Dingfujayuan South District, Chaoyang District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	750,000	0.11%
Subtotal:						5,260,000	0.76%
Total:						20,498,000	2.97%

Note:

- (1) The Pre-IPO Share Options granted to these grantees shall be vested in four equal tranches with the vesting date on the first, second, third and fourth anniversary date of the Listing Date.

The table below shows the detail of Pre-IPO Share Options granted to associates of our Directors. No Pre-IPO Share Options had been granted to other connected persons under the Pre-IPO Share Option Scheme.

Name of grantees of Pre-IPO Share Options	Relationship with our Directors	Address	Date of Grant	Exercise price (RMB per Share)	Option period ⁽¹⁾	Total number of Shares underlying the outstanding Pre-IPO Share Options	Approximate percentage of shareholding immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options granted or to be granted under the Share Option Schemes)
Zhang Xiaofeng (張曉峰)	Spouse of Ms. Tian Liping	701, Unit 1, Building No. 6, Courtyard 97, Yaojiayuan Road, Chaoyang District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	100,000	0.01%
Liu Lingdi (劉領娣) . . .	Spouse of Mr. Tian Lixin	28A, 2nd Floor, Building No. 4, No. 39 Wangjing North Road, Chaoyang District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	100,000	0.01%
Total:						<u>200,000</u>	<u>0.03%</u>

Note:

- (1) The Pre-IPO Share Options granted to these grantees shall be vested in four equal tranches with the vesting date on the first, second, third and fourth anniversary date of the Listing Date.

The table below shows the detail of Pre-IPO Share Options granted to our employees receiving Pre-IPO Share Options to subscribe for 260,000 or more Shares, other than the Grantees who are our Directors and members of our senior management and associates of our Directors, under the Pre-IPO Share Option Scheme that are outstanding as of the Latest Practicable Date.

Name of grantees of Pre-IPO Share Options	Position held with our Group	Address	Date of Grant	Exercise price (RMB per Share)	Option period ⁽¹⁾	Total number of Share underlying the outstanding Pre-IPO Share Options	Approximate percentage of shareholding immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options granted or to be granted under the Share Option Schemes)
Zhao Zhanchong (趙占沖)	Procurement Director	1806, Unit 2, Building No. 2 Yanbao Shuangqiao Jiayuan, Chaoyang District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	771,500	0.11%
Zhang Tingting (張婷婷)	Finance Manager	1205, Building No. 217, Huixinli, Chaoyang District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	771,500	0.11%
Pei Hong (裴宏)	Director of Development Department	4-1-304, Zhongjian Guojigang, Daxing District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	771,500	0.11%
Liu Xingxing (劉興興)	Sales Management Manager	208, Building No. 16, Jinfujiayuan, Dingfuzhuang North Street, Chaoyang District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	771,500	0.11%
Guo Qi (郭奇)	Director of Development Department	1102, Unit 1, Building No. 5, Dongba Hengdajiangwan, Chaoyang District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	260,000	0.04%
Jia Yunliang (賈雲亮)	Senior Engineer	8B2703 Yanyuqingyuan, 26 Maofang Street, Qinghe, Haidian District, Beijing, PRC	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	260,000	0.04%
Total						3,606,000	0.52%

Note:

- (1) The Pre-IPO Share Options granted to these grantees shall be vested in four equal tranches with the vesting date on the first, second, third and fourth anniversary date of the Listing Date.

The table below shows the details of Pre-IPO Share Options granted to our employees, other than the Grantees as set out in the table above, under the Pre-IPO Share Option Scheme that are outstanding as of the Latest Practicable Date.

Total number of grantees	Date of grant	Exercise price (RMB per Share)	Option period ⁽¹⁾	Total number of Shares underlying the outstanding Pre-IPO Share Options	Approximate percentage of shareholding immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options granted or to be granted under the Share Option Schemes)
47	April 2, 2021	0.38	Listing Date until the 5th anniversary of the Listing Date	2,450,000	0.35%

Note:

- (1) The Pre-IPO Share Options granted to these grantees shall be vested in four equal tranches with the vesting date on the first, second, third and fourth anniversary date of the Listing Date.

Application has been made to the Stock Exchange for the listing of, and permission to deal in, on the Main Board our Shares which may be issued pursuant to the exercise of the Pre-IPO Share Options, that is 26,754,000 Shares representing 3.88% of total Shares in issue immediately following completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options granted or to be granted under the Share Option Schemes).

Assuming the maximum number of Shares that can be issued upon the full exercise of the Pre-IPO Share Options had been in issue throughout the year ended December 31, 2020 and that the Share Subdivision of one share into 1,000 Shares had been implemented, there would be a dilution effect of approximately 4.76% on the audited basic and diluted earnings per Share attributable to ordinary equity holders of the parent for the year ended December 31, 2020 from RMB15.92 cents to RMB15.16 cents. In addition, we are required to recognize share-based compensation as expenses. We estimate that we will recognize the share-based compensation expenses to an amount of RMB14.3 million in the year ending December 31, 2021.

Our Company has applied for, and has been granted, (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix IA to the Listing Rules; and (ii) an exemption from the SFC from strict compliance with the disclosure requirements of paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance. See “Waivers and Exemptions from Strict Compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance” for details.

2. Post-IPO Share Option Scheme

The following is a summary of the principal terms of the Post-IPO Share Option Scheme conditionally approved and adopted by our Shareholders on June 18, 2021 and its implementation is conditional on the Listing.

(a) Purpose

The purpose of the Post-IPO Share Option Scheme is to incentivize and reward the Eligible Persons for their contribution to our Group and to align their interests with that of our Company so as to encourage them to work towards enhancing the value of our Company.

(b) Who may participate

The Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Post-IPO Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to an employee (whether full time or part-time) or a director of a member of our Group or associated companies of our Company (“**Eligible Persons**”).

(c) Maximum number of Shares in respect of which options may be granted

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes (the “**Other Schemes**”) of our Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, being 69,017,600 Shares, or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange’s discretion (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the Post-IPO Share Option Scheme and any Other Scheme of our Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

The Board may, with the approval of the Shareholders in general meeting refresh, the Scheme Mandate Limit provided that the total number of Shares which may be issued upon the exercise of all options to be granted under the Post-IPO Share Option Scheme and any Other Schemes of our Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion as at the date of on which the Shareholders approve the refreshment of the Scheme Mandate Limit. Options previously granted under the Post-IPO Share Option Scheme and any Other Schemes of our Company (including those outstanding, cancelled, lapsed in accordance with the terms of the relevant scheme, or exercised options) will not be counted for the purpose of calculating the Scheme Mandate Limit as "refreshed". The Board may, with the approval of the Shareholders in general meeting, grant options to any Eligible Person specifically identified by them which would cause the Scheme Mandate Limit to be exceeded. Our Company shall send to the Shareholders a circular containing the information required under the Listing Rules for the purpose of seeking the approval of the Shareholders.

At any time, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the Post-IPO Share Option Scheme and any Other Schemes of our Company to Eligible Persons must not exceed 30% of the total number of Shares in issue from time to time.

The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our Company or independent financial adviser appointed by the Board shall certify in writing to the Board to be fair and reasonable, in the event of any alteration in the capital structure of our Company whether by way of capitalization of profits or reserves, rights issue, consolidation or subdivision of shares, or reduction of the share capital of our Company provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction.

(d) Maximum entitlement of each individual

No options shall be granted to any Eligible Person under the Post-IPO Share Option Scheme and any Other Schemes of our Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion.

Any further grant of options to an Eligible Person in excess of this 1% limit or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion shall be subject to the approval of the Shareholders in general meeting with such Eligible Person and his close associates (or if such Eligible Person is a connected person of our Company, his associates) abstaining from voting. Our Company must send a circular to the Shareholders disclosing the identity of the Eligible Person in question, the number and terms of the options to be granted (and options previously granted to such Eligible Person) and such other information required under the Listing Rules.

The number and terms (including the exercise price) of the options to be granted to such Eligible Person must be fixed before the Shareholders' approval and the date of the Board meeting approving such further grant shall be taken as the date of grant for the purpose of determining the exercise price of the options.

(e) Grant of options to connected persons

Each grant of options to a Director (including an independent non-executive Director) of any member of our Group or associated company of our Company, chief executive or substantial shareholder of our Company, or any of their respective associates, under the Post-IPO Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the options).

Where any grant of options to a substantial shareholder or an independent non-executive Director of our Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted under the Post-IPO Share Option Scheme (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million,

such further grant of options by the Board must be approved by the Shareholders in general meeting. Any Shareholder who is a connected person of our Company must abstain from voting on the resolution to approve such further grant of options, except that such a connected person may vote against such resolution subject to the requirements of the Listing Rules. Our Company shall send to the Shareholders a circular containing the information required under the Listing Rules for the purpose of seeking the approval of the Shareholders.

(f) Acceptance of an offer of options

An offer of options shall be open for acceptance for such period (not exceeding 30 days inclusive of, and from, the date of offer) as the Board may determine and notify to the Eligible Person concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Post-IPO Share Option Scheme. An offer of options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

(g) Exercise price

Subject to any adjustment made as described in sub-paragraph (u) below, the exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option;
- (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and
- (iii) the nominal value of the Shares.

(h) Duration of Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing from the Listing Date, after which period no further options will be granted but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Post-IPO Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Post-IPO Share Option Scheme.

(i) Time of vesting and exercise of options

Any option shall be vested on an option-holder immediately upon his acceptance of the offer of options provided that if any vesting schedule and/or conditions are specified in the offer of the option, such option shall only be vested on an option-holder according to such vesting schedule and/or upon the fulfillment of the vesting conditions (as the case may be). Any vested option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remains unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option or such longer period as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion (the "**Option Period**").

An option shall be subject to such terms and conditions (if any) as may be determined by the Board and specified in the offer of the option, including any vesting schedule and/or conditions, any minimum period for which any option must be held before it can be exercised and/or any performance target which need to be achieved by our Company and/or an option-holder before the option can be exercised. Such terms and conditions determined by the Board must not be contrary to the purpose of the Post-IPO Share Option Scheme and must be consistent with such guidelines (if any) as may be approved from time to time by the Shareholders. If an option-holder is transferred to work in the PRC or another country and still continues to hold a salaried office or employment under a contract with a member of our Group or associated companies of our Company, and as a result of that transfer, he either (i) suffers a tax disadvantage in relation to his options (this being shown to the satisfaction of the Board); or (ii) becomes subject to restrictions on his ability to exercise his Options or to hold or deal in the Shares or the proceeds of the sale of the Shares acquired on exercise because of the security laws or exchange control laws of the PRC or the country to which he is transferred, then the Board may allow him to exercise his options, vested or unvested, during the period starting three months before and ending three months after the transfer takes place.

No option may be exercised in circumstances where such exercise would, in the opinion of the Board, be in breach of a statutory or regulatory requirement.

(j) Restriction on the time of grant of options

A grant of options may not be made after inside information has come to our knowledge until such inside information has been announced as required under the Listing Rules. In particular, no option may be granted during the period commencing:

- (i) 60 days immediately preceding the earlier of the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's annual results or the deadline for our Company to publish an announcement of our annual results, if the grant is made to a Director; and
- (ii) 30 days immediately preceding the earlier of the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any annual, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) or the deadline for our Company to publish an announcement of our results for any year, or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), if the grant is made to any Eligible Person other than a Director,

and ending on the date of the results announcement. The period during which no option may be granted will cover any period of delay in the publication of a results announcement.

(k) Ranking of the Shares

No dividends (including distributions made upon the liquidation of our Company) will be payable and no voting rights will be exercisable in relation to an option that has not been exercised. Shares allotted and issued on the exercise of an option will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

(l) Restrictions on transfer

Except for the transmission of an option on the death of an option-holder to his personal representatives, neither the option nor any rights in respect of it may be transferred, assigned or otherwise disposed of by any option-holder to any other person or entity. If an option-holder transfers, assigns or disposes of any such option or rights, whether voluntarily or involuntarily, then the relevant option will immediately lapse.

(m) Rights on voluntary resignation

If an option-holder ceases to be an Eligible Person by reason of his voluntary resignation (other than in circumstances where he is constructively dismissed), any outstanding offer of options shall continue to be open for acceptance for such period as determined by the Board at its absolute discretion and notified to such Eligible Person, and all options (to the extent vested but not already exercised) will continue to be exercisable for such period as the Board may determine at its absolute discretion and notify to such Eligible Person on the date of cessation of employment of such Eligible Person.

(n) Rights on termination of employment

If an option-holder ceases to be an Eligible Person by reason of (i) his employer terminating his contract of employment in accordance with its terms or any right conferred on his employer by law, or (ii) his contract of employment, being a contract for a fixed term, expiring and not being renewed, or (iii) his employer terminating his contract for serious or gross misconduct, then any outstanding offer of an option and all options, vested or unvested, will lapse on the date the option-holder ceases to be an Eligible Person.

(o) Rights on death, disability, retirement and transfer

If an option-holder ceases to be an Eligible Person by reason of:

- (i) his death; or
- (ii) his serious illness or injury which in the opinion of the Board renders the option-holder concerned unfit to perform the duties of his employment and which in the normal course would render the option-holder unfit to continue performing the duties under his contract of employment for the following 12 months provided such illness or injury is not self-inflicted; or
- (iii) his retirement in accordance with the terms of an option-holder's contract of employment; or
- (iv) his early retirement by agreement with the option-holder's employer; or
- (v) his employer terminating his contract of employment by reason of redundancy; or
- (vi) his employer ceasing to be a member of our Group or an associated company of our Company or under the control of our Company; or

(vii) a transfer of the business, or the part of the business, in which the option-holder works to a person who is neither under the control of our Company nor a member of our Group or associated companies of our Company; or

(viii) if the Board determines in its absolute discretion that circumstances exist which mean that it is appropriate and consistent with the purpose of the Post-IPO Share Option Scheme to treat an option-holder whose options would otherwise lapse so that such options do not lapse but continue to subsist in accordance with (and subject to) the provisions of the Post-IPO Share Option Scheme,

then, any outstanding offer of an option which has not been accepted and any unvested option will lapse and the option-holder or his personal representatives (if appropriate) may exercise all his options (to the extent vested but not already exercised) within a period of three months of the date of cessation of employment. Any option not exercised prior to the expiry of this period shall lapse.

If the Board determines that an option-holder who ceases to be an Eligible Person in circumstances such that his options continue to subsist in accordance with (viii) above:

- (a) is guilty of any misconduct which would have justified the termination of his contract of employment for cause but which does not become known to our Company until after he has ceased employment with any member of our Group or associated companies; or
- (b) is in breach of any material term of contract of employment (or other contract or agreement related to his contract of employment), without limitation, any confidentiality agreement or agreement containing non-competition or non-solicitation restrictions between him and any member of our Group or associated companies; or
- (c) has disclosed trade secrets or confidential information of any member of our Group or associated companies; or
- (d) has entered into competition with any member of our Group or associated companies or breached any non-solicitation provisions in his contract of employment,

then it may, in its absolute discretion, determine that any unexercised options, vested or not vested, held by the option-holder shall immediately lapse upon the Board resolving to make such determination (whether or not the option-holder has been notified of the determination).

(p) Rights on cessation to be a director

In the event that any director ceases to be a director of any member of our Group or associated companies, our Company shall, as soon as practicable thereafter, give notice to the relevant option-holder who as a result ceases to be an Eligible Person. Any outstanding offer of an option which has not been accepted and any unvested option will lapse on the date the option-holder ceases to be an Eligible Person. The option-holder (or his personal representative) may exercise all his options (to the extent vested but not already exercised) within a period of three months of the date of the notification by the Board. Any option not exercised prior to the expiry of this period shall lapse.

(q) Rights on a general offer

If as a result of any general offer made to the holders of Shares, the Board becomes aware that the right to cast more than 50% of the votes which may ordinarily be cast on a poll at a general meeting of our Company has or will become vested in the offeror, any company controlled by the offeror and any person associated with or acting in concert with the offeror (a “**Change of Control**”), the Board will notify every option-holder of this within 14 days of becoming so aware or as soon as practicable after any legal or regulatory restriction on such disclosure no longer applies. Each option-holder will be entitled to exercise his options (to the extent vested but not already exercised) during the period of one month starting on the date of the Board’s notification to the option-holders. All options, vested or unvested, not exercised before the end of such period will lapse.

(r) Rights on company reconstructions

In the event of a compromise or arrangement, our Company shall give notice to all option-holders on the same date as it gives notice of the meeting to the Shareholders or creditors to consider such a compromise or arrangement and each option-holder (or his personal representative) may at any time thereafter, but before such time as shall be notified by our Company, exercise all or any of his options (to the extent vested but not already exercised), and subject to our Company receiving the exercise notice and the exercise price, 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, allot, issue and register under the name of the option-holder such number of fully paid Shares which fall to be issued on exercise of such options. Any options, vested or not unvested, not so exercised will lapse.

(s) Rights on winding up

In the event a notice is given by our Company to the Shareholders to convene a general meeting for the purpose 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 we dispatch such notice to the Shareholders give notice thereof to all option-holders and each option-holder shall be entitled to exercise all or any of his options (to the extent vested but not already exercised) at any time no later than seven days prior to the proposed general meeting of our Company, and subject to our Company receiving the exercise notice and the exercise price, 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, allot, issue and register under the name of the option-holder such number of fully paid Shares which fall to be issued on exercise of such options. Any options, vested or not unvested, not so exercised will lapse.

(t) Lapse of option

An option will lapse on the earlier of:

- (i) the expiry of the option period as determined by the Board;
- (ii) the date on which an option-holder is in breach of sub-paragraph (l); or
- (iii) the expiry of the time provided for in the applicable rule where any of the circumstances provided in sub-paragraphs (m) to (s) above apply.

(u) Effect of alteration to share capital

In the event of any alteration in the capital structure of the Company whilst any option remains exercisable, whether by way of capitalization of profits or reserves, further right issues of Shares, consolidation or subdivision of shares, or reduction of the share capital of our Company in accordance with applicable laws and regulatory requirements (other than an issue of any share capital for cash under a placement of shares or as consideration in respect of a transaction), such corresponding adjustments (if any) shall be made to the number of Shares, the subject matter of the option (insofar as it is unexercised) and/or the price at which the options are exercisable, as the auditors of our Company or an independent financial adviser appointed by the Board shall certify in writing to the Board to be in their opinion fair and reasonable. Notice of any adjustments shall be given by our Company to an option-holder.

Any such adjustments shall be made on the basis that an option-holder shall have the same proportion of the issued share capital of our Company as that to which he was entitled before such adjustment. No such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to increase the proportion of the issued share capital of our Company for which any option-holder would have been entitled to subscribe had he exercised all the options held by him immediately prior to such adjustments.

The auditors of our Company or the independent financial adviser selected by the Board (as appropriate) must confirm to the Board in writing that the adjustment satisfies the requirements of the Note to paragraph 17.03(13) of the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange (including, without limitation, the “Supplemental Guidance on Main Board Listing Rule 17.03(13) and the Notice immediately after the Rule” attached to the letter of the Stock Exchange dated September 5, 2005 to all issuers relating to share option schemes).

The capacity of the auditors or independent financial advisers is that of experts and not of arbitrators and their certification shall be final and binding on our Company and the option-holders in the absence of fraud or manifest error. The costs of the auditors or independent financial advisers shall be borne by our Company.

(v) *Cancellation of option*

Unless the option-holder agrees, the Board may only cancel an option (which has been granted but not yet exercised) if, at the election of the Board, either:

- (i) our Company pays to the option-holder an amount equal to the fair market value of the option at the date of cancellation as determined by the Board at its absolute discretion, after consultation with the auditors of our Company or an independent financial adviser appointed by the Board; or
- (ii) the Board offers to grant to the option-holder replacement options (or options under any other share option scheme of any member of our Group) or makes such arrangements as the option-holder may agree to compensate him for the loss of the option; or
- (iii) the Board makes such arrangements as the option-holder may agree to compensate him for the cancellation of the option.

(w) Termination of the Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme will expire automatically on the day immediately preceding the tenth anniversary of the Listing Date. The Board may terminate the Post-IPO Share Option Scheme at any time without Shareholders' approval by resolving that no further options shall be granted under the Post-IPO Share Option Scheme and in such case, no new offers to grant options under the Post-IPO Share Option Scheme will be made and any options which have been granted but not yet exercised shall either (i) continue subject to the Post-IPO Share Option Scheme, or (ii) be cancelled in accordance with sub-paragraph (v).

(x) Amendments to the Post-IPO Share Option Scheme

The Board may amend any of the provisions of the Post-IPO Share Option Scheme (including amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any option-holder at that date), except that amendments which are to the advantage of present or future option-holders in respect of matters contained in Rule 17.03 of the Listing Rules must be approved by the Shareholders in general meeting.

Any amendments to the terms and conditions of the Post-IPO Share Option Scheme which are of a material nature or any amendments to the terms of any options granted may only be made with the approval of the shareholders of our Company save where the amendments take effect automatically under the existing terms of the Post-IPO Share Option Scheme.

Any amendments to the terms of options granted to an option-holder who is a substantial shareholder of our Company or an independent non-Executive Director, or any of their respective associates, must be approved by the Shareholders in general meeting. The resolution to approve the amendment must be taken on a poll and any connected person of our Company must abstain from voting on the resolution to approve such amendment, except that such a connected person may vote against such resolution.

Any change to the authority of the Board in relation to any amendment of the rules of the Post-IPO Share Option Scheme may only be made with the approval of the Shareholders in general meeting.

(y) *Conditions of the Post-IPO Share Option Scheme*

The adoption of the Post-IPO Share Option Scheme is conditional on:

- (i) the Stock Exchange granting (or agreeing to grant) approval (subject to such conditions as the Stock Exchange may impose) for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any options which may be granted under the Post-IPO Share Option Scheme; and
- (ii) the commencement of the dealings in the Shares on the Stock Exchange.

If the conditions above are not satisfied on or before the date following six months after the date the Post-IPO Share Option Scheme was conditionally adopted:

- (a) the Post-IPO Share Option Scheme shall forthwith determine;
- (b) any option granted or agreed to be granted pursuant to the Post-IPO Share Option Scheme and any offer of such a grant shall be of no effect; and
- (c) no person shall be entitled to any rights or benefits or be under any obligation under or in respect of the Post-IPO Share Option Scheme or any option.

(z) *General*

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

As of the Latest Practicable Date, no option has been granted or agreed to be granted by our Company pursuant to the Post-IPO Share Option Scheme.

Details of the Post-IPO Share Option Scheme, including particulars and movements of the options granted during each financial year of our Company, and our employee costs arising from the grant of the options will be disclosed in our annual report.

E. OTHER INFORMATION**1. Estate duty**

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

2. Litigation

As of the Latest Practicable Date, save as disclosed in “Business — Legal Proceedings and Compliance”, no member of the Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against the Group, that would have a material adverse effect on its business, financial condition or results of operations.

3. Joint Sponsors

The Joint Sponsors have made an application on behalf of our Company to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Global Offering (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option and any Shares to be issued upon the exercise of the options granted or to be granted under the Share Option Schemes). All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The fee payable to each of the Joint Sponsors for acting as our sponsors in connection with the Listing is US\$300,000 and is payable by our Company.

4. No Material Adverse Change

The Directors confirm that there has been no material adverse change in the financial or trading position or prospects of the Group since December 31, 2020 (being the date to which the latest audited consolidated financial statements of the Group were prepared).

5. Qualification of Experts

The following are the qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions or advice which are contained in this prospectus:

Name	Qualification
Goldman Sachs (Asia) L.L.C.	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
Haitong International Capital Limited	A licensed corporation to conduct Type 6 (advising on corporate finance) regulated activity as defined under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Tian Yuan Law Firm	Legal advisers as to PRC laws
Maples and Calder (Hong Kong) LLP	Legal advisers as to Cayman Islands laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

6. Consents of Experts

Each of the experts as referred to in “— E. Other Information — 5. Qualification of Experts” above in this prospectus has given and has not withdrawn its consent to the issue of this prospectus with the inclusion of its report and/or letter and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

7. Promoter

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

Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this prospectus.

8. Preliminary Expenses

The preliminary expenses incurred by our Company were approximately US\$3,700 and were payable by us.

9. Binding Effect

This prospectus shall have the effect, if an application is made in pursuance of this prospectus, 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 insofar as applicable.

10. Bilingual Prospectus

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

If there is any inconsistency between this prospectus and its Chinese translation, this prospectus shall prevail, provided that if there is any inconsistency between the Chinese names of the entities or enterprises established in the PRC mentioned in this prospectus and their English translations, the Chinese names shall prevail. The English translations of the Chinese names of such PRC entities or enterprises marked with “*” are provided for identification purposes only.

11. Miscellaneous

- (a) Save as disclosed in this prospectus:
- (i) within the two years immediately preceding the date of this prospectus, neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) within the 24 months immediately preceding the date of this prospectus, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of the Group;
 - (iv) within the two years immediately preceding the date of this prospectus, no commission has been paid or payable (except commission to sub-underwriters) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;
 - (v) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;
 - (vi) our Company has no outstanding convertible debt securities or debentures; and
 - (vii) there is no arrangement under which future dividends are waived or agreed to be waived.
- (b) Our Directors confirm that there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this prospectus.
- (c) None of the equity and debt securities of our Company, if any, is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought.