

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

1. FURTHER INFORMATION ABOUT OUR COMPANY

A. Incorporation

Our Company was incorporated as a joint stock company with limited liability in the PRC in May 2015. Our registered address and principal place of business is at 14/F & 15/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, PRC.

We have established a place of business in Hong Kong at Room 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on May 26, 2022 under the English corporate name of “Baiwang Co., Ltd.” and Chinese corporate name of “百望股份有限公司”. Mr. Chiu Ming King (趙明璟), our joint company secretary, is the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong under Part 16 of the Companies Ordinance. The address for service of process on our Company in Hong Kong is the same as its principal place of business in Hong Kong as set out above.

As our Company was established in the PRC, we are subject to the relevant laws and regulations of the PRC. An overview of the relevant aspects of laws and regulations of the PRC is set out in the section headed “Regulatory Overview” in this document. A summary of our Articles of Association is set out in Appendix III to this document.

B. Changes in the Share Capital of our Company

As of the date of our establishment as a joint stock company with limited liability, our registered capital was RMB100,000,000 consisting of 100,000,000 issued Domestic Shares with a nominal value of RMB1.00 each, which has been fully paid up by our promoters.

Immediately following the completion of the [REDACTED] and the [REDACTED], assuming that the [REDACTED] is not exercised, our registered share capital will be increased to [REDACTED], divided into [REDACTED] Domestic Shares and [REDACTED] H Shares, fully paid up or credited as fully paid up, representing approximately [REDACTED]% and approximately [REDACTED]% of our [REDACTED] share capital, respectively.

There has been no alteration in the share capital within two years immediately preceding the date of this document.

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C. Resolutions Passed by Our Shareholders’ General Meeting in relation to the [REDACTED]

At the extraordinary general meeting of the Shareholders held on May 31, 2023, the following resolutions, among others, were duly passed:

- (1) the issue by our Company of H Shares of nominal value of RMB1.00 each and such H Shares be [REDACTED] on the Stock Exchange;
- (2) the proposed number of H Shares to be [REDACTED] under the [REDACTED] and the grant of the [REDACTED]. The number of H Shares to be issued pursuant to the exercise of the [REDACTED] shall not exceed 15% of the total number of H Shares to be [REDACTED] initially pursuant to the [REDACTED];
- (3) subject to the completion of the [REDACTED], the conditional adoption of the revised Articles of Association, which shall become effective on the [REDACTED]; and
- (4) authorization of our Board and its authorized persons to handle all matters relating to, among other things, the [REDACTED].

D. Changes in Share Capital of our Subsidiaries

The list of our subsidiaries is set out in Note 44 to the Accountants’ Report, the text of which is set out in Appendix I to this Document.

Save as disclosed below and in the section headed “History and Corporate Structure—Our Principal Subsidiary,” there has been no alteration in the share capital of any of our subsidiaries within the two years preceding the date of this Document.

(1) *Beijing Baiwang Jinkong Technology Co, Ltd.* (北京百望金控科技有限公司)

On November 11, 2022, the registered capital of Beijing Baiwang Jinkong Technology Co., Ltd. was increased from RMB50 million to RMB110 million.

(2) *Baiwang Yunfan Management Consulting Co., Ltd.* (百望雲帆管理諮詢有限公司)

On January 12, 2023, Baiwang Yunfan Management Consulting Co., Ltd. was incorporated as a company with limited liability under the PRC laws, with a registered capital of RMB50.0 million.

(3) *Henan Baiwang Enterprise Service Digital Technology Co., Ltd.* (河南百望企服數字科技有限公司)

On February 27, 2023, Henan Baiwang Enterprise Service Digital Technology Co., Ltd. was incorporated as a company with limited liability under the PRC laws, with a registered capital of RMB10.0 million.

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(4) *Anhui Zhishuiyun Technology Co., Ltd.* (安徽智稅雲科技有限公司)

On March 22, 2023, Anhui Zhishuiyun Technology Co., Ltd. was incorporated as a company with limited liability under the PRC laws, with a registered capital of RMB5.0 million.

(5) *Hangzhou Baiwangyun Technology Co., Ltd.* (杭州百望雲科技有限公司)

On April 13, 2023, Hangzhou Baiwangyun Technology Co., Ltd. was incorporated as a company with limited liability under the PRC laws, with a registered capital of RMB10.0 million.

(6) *Hangzhou Baishangyun Technology Co., Ltd.* (杭州百商雲科技有限公司)

On April 14, 2023, Hangzhou Baishangyun Technology Co., Ltd. was incorporated as a company with limited liability under the PRC laws, with a registered capital of RMB2.0 million.

E. Restriction on Share Repurchases

For details of the restrictions on share repurchases by our Company, see the section headed “Appendix III—Summary of Articles of Association” in this document.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Our Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that is or may be material:

(1) [REDACTED]

(2) [REDACTED].

B. Our Intellectual Property Rights




As of the Latest Practicable Date, our Company had registered, or has applied for the registration of the following intellectual property rights which were material to our Group’s business.

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Trademarks

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

No.	Trade Mark	Class	Owner	Place of Registration	Registration No.	Validity Period
1.	 百望云 baiwang.com	42	Our Company	PRC	43413634	From July 7, 2021 to July 6, 2031
2.	 百望云 baiwang.com	38	Our Company	PRC	43387680	From July 7, 2021 to July 6, 2031
3.	 百望云 baiwang.com	9	Our Company	PRC	43386745	From October 28, 2021 to October 27, 2031
4.	 百望云	35	Our Company	PRC	22721873	From February 21, 2018 to February 20, 2028
5.	 百望云 baiwang.com	9, 35, 36, 42	Our Company	Hong Kong	305852502	From January 7, 2022 to January 6, 2032
	 百望云 baiwang.com					

Patent

As of the Latest Practicable Date, we had registered the following patents which we considered to be material to our business:

No.	Owner	Description	Patent No.	Types of Patents	Application Date	Authorization announcement Date
1.	Our Company	A graphical user interface of electronic invoice reader for computers (用於電腦的電子發票閱讀器圖形用戶界面)	202030633285.9	Design Patent	October 16, 2020	June 29, 2021
2.	Our Company	A remote monitoring method based on Cloud Computing (一種基於雲計算的遠程監測方法)	201810175136.4	Invention Patent	June 27, 2016	September 22, 2020

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No.	Owner	Description	Patent No.	Types of Patents	Application Date	Authorization announcement Date
3.	Our Company	An enterprise tax risk monitoring and analysis system based on big data (一種基於大數據的企業稅務風險監控分析系統)	201910724074.2	Invention Patent	August 7, 2019	September 22, 2020
4.	Our Company	A rotation method and system for neutral nodes in blockchain system (用於區塊鏈系統中的中立節點的輪換方法及系統)	201911215789.1	Invention Patent	December 2, 2019	October 30, 2020
5.	Our Company	A database security guarantee system and method based on big data (基於大數據的數據庫安全保障系統及方法)	201911405645.2	Invention Patent	December 31, 2019	November 3, 2020

Domain Name

As of the Latest Practicable Date, we had registered the following domain name which we considered to be material to our business:

No.	Domain Name	Name of Registered Proprietor	Validity Period
1.	http://www.baiwang.com/	Our Company	From January 16, 2004 to January 16, 2025

Software copyright

As of the Latest Practicable Date, we had registered the following software copyright which we considered to be material to our business:

No.	Software Name	Owner	Registration No.	Registration Date
1.	Baiwang risk control SaaS cloud platform V1.0 (百望風控SaaS雲平台V1.0)	Our Company	2020SR1500349	September 14, 2020
2.	Intelligent decision-making platform V1.0 (智慧決策平台V1.0)	Our Company	2020SR1548838	November 6, 2020

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No.	Software Name	Owner	Registration No.	Registration Date
3.	Baiwang supply chain collaboration platform V2.0 (百望供應鏈協同平台V2.0)	Our Company	2021SR0274780	February 22, 2021
4.	Baiwang green page electronic invoice support platform V1.0 (百望綠頁電子票據支撐平台V1.0)	Our Company	2021SR0368655	March 10, 2021
5.	Digital invoice center blockchain platform V1.0 (數字化票據中心區塊鏈平台V1.0)	Our Company	2021SR0929950	June 22, 2021

3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUPERVISORS

A. Particulars of Directors’ and Supervisors’ Contracts

Each of our Directors and Supervisors has entered into a service contract with our Company. Each service contract is for an initial term of three years. The service contracts may be renewed in accordance with the Articles and the applicable laws, rules and regulations.

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

B. Remuneration of Directors and Supervisors

See “Directors, Supervisors and Senior Management” and Note 18 to the Accountants’ Report in Appendix I to this document for the remuneration or benefits in kind paid to our Directors and Supervisors for each of the three years ended December 31, 2023.

During the Track Record Period, no fees were paid by our Group to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office.

C. Share Incentive Scheme

The following is a summary of the principal terms of the share incentive scheme (the “Share Incentive Scheme”) adopted by us on January 31, 2021. Under the Share Incentive Scheme, eligible participants are granted partnership interest (the “Restricted Shares”) in our share incentive platforms as listed in the next paragraph. The Share Incentive Scheme does not involve the grant of options by our Company to subscribe for new Shares.

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As at the Latest Practicable Date, Tianjin Duoying and Ningbo Xiu’an subscribed for 14,922,174 Shares and 20,000,000 Shares, respectively, representing 6.89% and 9.23% of our total issued share capital. As of the Latest Practicable Date, (i) Tianjin Shuitong, Tianjin Piaoying, Tianjin Piaowang and Tianjin Piaofu, as the indirect shareholding platforms, subscribed for 19.00%, 43.16%, 9.38% and 9.58% of the partnership interest in Tianjin Duoying, respectively; and (ii) Tianjin Piaoxiang and Tianjin Piaohui, as the indirect shareholding platforms, subscribed for 20.00% and 10.00% of the partnership interest in Ningbo Xiu’an, respectively. For details of the share incentive platforms and the Restricted Shares granted to our Directors, Supervisors, senior management, other connected persons of our Company and other Grantees (as defined below) as at Latest Practicable Date, please refer to “History and Corporate Structure—Share Incentive Platforms.”

Purpose

The purpose of the Share Incentive Scheme is to build an incentive mechanism for the management, core employees and other personnel of our Group and foster shared interests among them and our Shareholders, thereby promoting the growth of our Group’s long-term performance.

Eligible participants

The eligible participants of the Share Incentive Scheme include our senior and middle level management team, core technical and business personnel and other employees or external consultants who have made contributions to our Group (the “Grantees”).

Type of awards

The Grantees are granted the Restricted Shares, being the limited partnership interest in our Share Incentive Platforms, and are each registered as a limited partner of our share incentive platforms upon grant of the Restricted Shares. Share Incentive Scheme provides for awards of indirect interests in the share capital of our Company by allowing the Grantees to be registered as limited partners of the share incentive platforms and indirectly receive economic interest in the pro rata portion of the underlying Shares held by the share incentive platforms.

Subscription Price

The price of subscription for the relevant limited partnership interest in the share incentive platforms is RMB1.23 per underlying Share or RMB2.51 per underlying Share, depending on the contribution and length of service of the participants.

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Term

The Share Incentive Scheme shall be valid and effective commencing on the date of its adoption until the date when all the Restricted Shares granted to the Grantees have been disposed, cancelled, repurchased or cancelled, or its tenth anniversary, whichever is earlier. No new Restricted Share will be granted after the [REDACTED].

Administration of the Share Incentive Scheme

The general manager of our Company has been authorized by the Board to act as the administrator of the Share Incentive Scheme, and has the authority to, among others, determine the eligible participants of the scheme and their respective number of Restricted Shares to be granted, the circumstances where the Grantees may exit the scheme, and to approve the grant, transfer and disposal of the Restricted Shares to the Grantees.

Lock-up on Restricted Shares

The Restricted Shares granted are subject to the lock-up in the following manner:

For the Grantees who joined our Group on or before December 31, 2020

Tranche	Lock-up Period
50% of the Restricted Shares so granted	from the date of grant to one year after the [REDACTED]
25% of the Restricted Shares so granted	from the date of grant to two years after the [REDACTED]
25% of the Restricted Shares so granted	from the date of grant to three years after the [REDACTED]

For the Grantees who joined our Group after December 31, 2020

Tranche	Lock-up Period
20% of the Restricted Shares so granted	from the date of grant to one year after the [REDACTED]
20% of the Restricted Shares so granted	from the date of grant to two years after the [REDACTED]
30% of the Restricted Shares so granted	from the date of grant to three years after the [REDACTED]
30% of the Restricted Shares so granted	from the date of grant to four years after the [REDACTED]

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After the lock-up period, the Grantees may realize the economic benefits attaching to the Restricted Shares by requesting the relevant share incentive platform to sell the underlying Shares in the open market and distribute the sale proceeds to the relevant Grantees in accordance with the exit mechanism under the Share Incentive Scheme. In the event that the corresponding Grantee departs from the Group or exits the Share Incentive Scheme before the lock-up period expires, such Restricted Shares shall be repurchased by Ms. Chen or other eligible participants designated by Ms. Chen or sold by the relevant share incentive platform if so agreed by Ms. Chen.

4. DISCLOSURE OF INTERESTS

A. Disclosure of Interests of Directors and Supervisors

Save as disclosed below, immediately following the completion of the [REDACTED] and the [REDACTED] (assuming that the [REDACTED] is not exercised), none of our Directors or Supervisors has any interest and/or short position 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 interest or short position 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 therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules to be notified to our Company, once the H Shares are [REDACTED] on the Stock Exchange.

Name of Director	Our Company/ associated corporation	Capacity/ nature of interest	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised)			
			Number of Domestic Shares	Approximate percentage of shareholding in the total issued share capital of our Company	Number of Shares	Description of Shares ⁽¹⁾	Approximate percentage of shareholding in our Domestic Shares/ H Shares (as appropriate) ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of our Company
Ms. Chen ⁽²⁾	Our Company	Beneficial owner, interest in controlled corporation	93,622,174	43.22%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
					[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Huang Miao (黃淼)	Our Company	Beneficial owner	45,215	0.02%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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- (1) For the avoidance of doubt, both Domestic Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares.
- (2) As of the Latest Practicable Date, Ms. Chen (i) acted as the general partner of Ningbo Xiu’an; and (ii) acted as the general partner of Tianjin Duoying and Tianjin Piaoying, the latter of which was a limited partner holding 43.16% of the partnership interest in Tianjin Duoying. Under the SFO, Ms. Chen is deemed to be interested in the entire Shares held by Ningbo Xiu’an and Tianjin Duoying.

Save as disclosed in this document, up to the Latest Practicable Date, none of the Directors or Supervisors or their respective spouses and children under 18 years of age had been granted by our Company or had exercised any rights to subscribe for shares or debentures of our Company or any of its associated corporations.

B. Substantial Shareholders

Save as disclosed below and in the section headed “Substantial Shareholders” in this document, our Directors, Supervisors or chief executive are not aware of any other person, not being a Director, Supervisor or chief executive of our Company, who has an interest or short position in the Shares and underlying Shares of our Company, which following the completion of the [REDACTED] and the [REDACTED], would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting Shares of our Company or any member of our Group.

Interests in other members of our Group

Name of our subsidiary	Name of interested party	Capacity/ Nature of interest	Approximate percentage of shareholding
Baiwang Tradelift (Suzhou) Software Co., Ltd. (百望貿宜(蘇州)軟件有限公司)	Shanghai Yiqin Software Co., Ltd. (上海宜琴軟件有限公司)	Beneficial owner	15%
Hangzhou Baishangyun Technology Co., Ltd. (杭州百商雲科技有限公司)	China Industry and Commerce Press Co., Ltd. (中國工商出版社有限公司)	Beneficial Owner	20%
Baiwang Yunfan Management Consulting Co., Ltd. (百望雲帆管理諮詢有限公司)	Beijing Hongfan Enterprise Consulting Co., Ltd. (北京弘帆企業諮詢有限公司)	Beneficial Owner	49%

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C. Disclaimers

Save as disclosed in this document

- (1) none of our Directors or Supervisors has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (2) none of our Directors or Supervisors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole; and
- (3) so far as is known to our Directors, none of our Directors, Supervisors, their respective close associates (as defined under the Listing Rules) or Shareholders of our Company who are interested in more than 5% of the issued share capital of our Company has any interests in the five largest customers or the five largest suppliers of our Group.

5. OTHER INFORMATION

A. Estate Duty

Our Directors have been advised that no material liability for estate duty under the PRC laws is likely to fall on our Company or its subsidiaries.

B. Litigation

As of the Latest Practicable Date, no member of our Group was engaged in any outstanding material litigation or arbitration which may have material and adverse effect on the [REDACTED] and, so far as our Directors are aware, no litigation or claim of material importance is pending or threatened by or against any member of our Group.

C. Sole Sponsor

The Sole Sponsor has made an [REDACTED] on our behalf to the [REDACTED] for the [REDACTED] of, and permission to [REDACTED], our H Shares. The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will be paid by our Company a fee of US\$800,000 to act as a sponsor in connection with the [REDACTED].

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D. Compliance Advisor

Our Company has appointed Guotai Junan Capital Limited as the compliance advisor upon the [REDACTED] in compliance with Rule 3A.19 of the Listing Rules.

E. Preliminary Expenses

We have not incurred any material preliminary expenses.

F. Promoters

See “History and Corporate Structure—Our Company—Incorporation of our Company” for details of our promoters.

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

G. Qualification of Experts

The qualifications of the experts, as defined under the Listing Rules, who have given opinions in this document, are as follows:

Name	Qualification
Haitong International Capital Limited	Licensed corporation under the SFO for type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Deloitte Touche Tohmatsu	Certified public accountants and public interest entity auditors
Tian Yuan Law Firm	PRC Legal Advisor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

H. Consents of Experts

Each of the experts named in “5. Other Information—G. Qualification of Experts” above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included herein in the form and context in which it is respectively included.

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

I. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer is effected on the H Share register of members of our Company, including in circumstances where such transaction is effect on the Stock Exchange. For further information in relation to taxation, see “Regulatory Overview”.

J. Material and Adverse Change

Our Directors confirm that save as disclosed in “Summary—Recent Developments and Material Adverse Change—Operational and Financial Performance” in the document, there has been no material and adverse change in the financial or trading position of our Group since December 31, 2023.

K. Binding Effect

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

L. Related Party Transactions

Our Group entered into certain related party transactions within the two years immediately preceding the date of this document as mentioned in Note 42 to the Accountants’ Report in Appendix I to this document.

M. Restriction on Share Repurchases

See Appendix III to this document for details.

N. Miscellaneous

Save as disclosed in this document:

- (1) within the two years immediately preceding the date of this document:
 - (i) save as disclosed in this document, no share or loan capital of our Group has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;
 - (ii) no share or loan capital of our Group is under option or is agreed conditionally or unconditionally to be put under option;

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- (iii) save as disclosed in the section headed “[REDACTED],” no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share of our Group; and
 - (iv) save as disclosed in the section headed “[REDACTED],” no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of our Company;
- (2) there are no founder, management or deferred shares or any debentures in our Group;
 - (3) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document;
 - (4) our Company has no outstanding convertible debt securities or debentures;
 - (5) there is no arrangement under which future dividends are waived or agreed to be waived;
 - (6) save as disclosed in the section headed “History and Corporate Structure”, none of our equity and debt securities is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;
 - (7) all necessary arrangements have been made to enable the H shares to be admitted into [REDACTED] for clearing and settlement; and
 - (8) no company within our Group is presently listed on any stock exchange or traded on any trading system.

O. Bilingual Document

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