

APPENDIX V

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

We were incorporated in the Cayman Islands on 6 February 2020 under the Companies Act as an exempted company with limited liability. Accordingly, our corporate structure and Memorandum and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of our Memorandum and Articles of Association is set out in Appendix III to this document.

Our registered place of business in Hong Kong is at 46/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 24 June 2021. Mr. Lee Chung Shing of 46/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong has been appointed as our authorised representative for the acceptance of service of process and notices in Hong Kong.

2. Changes in the Share Capital of our Company

As at the date of our incorporation, our authorised share capital was US\$50,000, divided into 500,000,000 shares of par value US\$0.0001 each. Upon its incorporation, one subscriber Share was allotted and issued to our initial subscriber, Sertus Nominees (Cayman) Limited, who is an Independent Third Party on 6 February 2020. On the same day, Sertus Nominees (Cayman) Limited transferred one Share of our Company to Richen Development, Richen Development subscribed for an additional 4,999 Shares and Riches Development subscribed for an additional 5,000 Shares. As of 26 May 2021, our Company has a total issued share capital of 103,470 Shares and 10,470 series A preferred shares.

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

On 21 July 2023, Mr. Li Hua entered into a share purchase agreement with Riches Development and Richen Development (being entities controlled by our Controlling Shareholders), pursuant to which Riches Development and Richen Development agreed to each purchase from Mr. Li Hua 1,705 series A preferred shares, totaling 3,410 series A preferred shares (representing Mr. Li Hua’s entire shareholding in our Company), at an aggregate consideration of HK\$9.4 million, at HK\$2,756.60 per series A preferred share. Upon completion of the transaction, Riches Development and Richen Development each voluntarily converted the acquired shares into ordinary shares of the Company.

Save as disclosed above, in the section headed “History, Reorganisation and Corporate Structure” and “— 4. Resolutions of our Shareholders Passed on [●]” below, there has been no alteration in the share capital of our Company within the two years immediately preceding the date of this document.

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3. Changes in the Share Capital of our Subsidiaries

Our principal subsidiaries are set out in the Accountants' Report, the text of which is set out in Appendix I to this document. Save as disclosed in the section headed "History, Reorganisation and Corporate Structure", there have been no alterations in the share capital of our subsidiaries have taken place within the two years immediately preceding the date of this document.

4. Resolutions of our Shareholders passed on [●]

Pursuant to the resolutions passed at a duly convened general meeting of our Shareholders on [●], it was resolved, among others:

- (a) the Memorandum and Articles of Association were approved and adopted, and will come into effect upon [REDACTED];
- (b) conditional on (1) the Listing Committee granting the [REDACTED] of, and permission to [REDACTED] in, the [REDACTED] in [REDACTED], the [REDACTED] which may be issued pursuant to the exercise of the Post-[REDACTED] Share Option Scheme and to be issued as mentioned in this document; (2) the execution and delivery of the [REDACTED]; and (3) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] or otherwise:
 - (i) the [REDACTED] was approved and our Directors were authorised to effect the same and to allot and issue the [REDACTED] pursuant to the [REDACTED] and the [REDACTED];
 - (ii) the grant of the [REDACTED] by the Company to the [REDACTED] to [REDACTED] and [REDACTED] up to 15% of the [REDACTED] initially available under the [REDACTED] to cover, among other things, the [REDACTED] in the [REDACTED] was approved;
 - (iii) the [REDACTED] and [REDACTED] of [REDACTED] upon exercise of the options that may be granted under the Share Option Scheme in respect of up to 10% of our [REDACTED] in [REDACTED] as at the [REDACTED]; and
 - (iv) the proposed [REDACTED] was approved and our Directors were authorised to implement such [REDACTED];
- (c) a general unconditional mandate was granted to our Directors to allot, issue and deal with Shares, and to make or grant offers, agreements or options which might require such Shares to be allotted and issued or dealt with at any time subject to the requirement that the aggregate nominal value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, shall not exceed 20% of the total number of issued Shares immediately following the completion of the [REDACTED] and the [REDACTED].

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This mandate does not cover Shares to be allotted, issued, or dealt with under a rights issue or scrip dividend scheme or similar arrangements or a specific authority granted by our Shareholders or upon the exercise of the [REDACTED]. This general mandate to issue Shares will remain in effect until:

- (i) the conclusion of the next annual general meeting of our Company;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under the applicable laws or the Memorandum and Articles of Association; or
- (iii) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting of our Company,

whichever is the earliest;

- (d) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to repurchase Shares with an aggregate nominal value of not more than 10% of the total number of issued Shares immediately following completion of the [REDACTED] and the [REDACTED] (excluding Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]).

This mandate only relates to repurchase made on the Stock Exchange or on any other stock exchange on which the Shares may be listed (and which is recognised by the SFC and the Stock Exchange for this purpose) and made in accordance with all applicable laws and regulations and the requirements of the Listing Rules. This general mandate to repurchase Shares will remain in effect until:

- (i) the conclusion of the next annual general meeting of our Company;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws or the Memorandum and Articles of Association; or
- (iii) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting of our Company;

whichever is the earliest; and

- (e) the general unconditional mandate as mentioned in paragraph (c) above would be extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (d) above (up to 10% of the total number of issued Shares immediately following completion of the [REDACTED] and the [REDACTED], excluding any [REDACTED] which may fall to be allotted and issued pursuant to the exercise of the [REDACTED]).

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5. Repurchase of our Shares

This section sets out information required by the Stock Exchange to be included in this document concerning the repurchase by us of our own Shares.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own Shares on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

(i) Shareholders' Approval

All proposed repurchase of Shares (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, either by way of general mandate or by specific approval of a particular transaction.

(ii) Source of Funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the constitutive documents of a listed company, the laws of the jurisdiction in which the listed company is incorporated or otherwise established. 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 from time to time. Subject to the foregoing, as a matter of the laws of the Cayman Islands, any repurchases by a listed company may be made out of the funds which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for the purpose of the repurchase, if so authorised by the Memorandum and Articles of Association and subject to the Cayman Companies Act. Any amount of premium payable on the purchase over the par value of the shares to be repurchased must be out of the funds which would otherwise be available for dividend or distribution or from sums standing to the credit of our share premium account, if so authorised by the Memorandum and Articles of Association and subject to the Cayman Companies Act.

(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 make a new issue or announce a proposed new issue of shares for a period of 30 days after any repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the listed company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange.

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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 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 made on behalf of the listed company as the Stock Exchange may require.

A listed company may not make any repurchase of shares after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) 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 (ii) the deadline for a listed company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances.

(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) Reporting Requirements

Certain information relating to repurchases of shares 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 on which the listed company makes a purchase of its shares. The report must state the total number of shares purchased by the listed company the previous day, the purchase price per share or the highest and lowest prices paid for such purchases. In addition, a listed company's annual report is required to disclose details regarding repurchases of shares made during the year, including the number of shares repurchased each month (whether on the Stock Exchange or otherwise), the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid.

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(vi) Core Connected Persons

A listed company is prohibited from knowingly repurchasing its shares from a "core connected person", that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their close associates and a core connected person is prohibited from knowingly selling its shares to the company.

(b) Reasons for Repurchase

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

(c) Funding of Repurchases

In repurchasing securities, we may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the Companies Act or other applicable laws of Cayman Islands and the Listing Rules. On the basis of our current financial condition as disclosed in this document and taking into account our current working capital position, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on our working capital and/or our gearing position as compared with the position disclosed in this document. However, our Directors do not propose to exercise the repurchase mandate to such an extent as would, in the circumstances, have a material adverse effect on our working capital requirements or the gearing levels which in the opinion of our Directors are from time to time appropriate for us.

(d) General

Exercise in full of the current repurchase mandate, on the basis of [REDACTED] Shares in issue after completion of the [REDACTED] and the [REDACTED] (without taking into account of the [REDACTED] which may be allotted and issued pursuant to the exercise of the [REDACTED]), could accordingly result in up to [REDACTED] Shares being repurchased by us during the period prior to:

- (i) the conclusion of our next annual general meeting;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required by any applicable law or the Memorandum and Articles of Association to be held; or
- (iii) the date on which the repurchase mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

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None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to us or our subsidiaries. Our Directors have undertaken with the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules, the Memorandum and Articles of Association, the Companies Act or any other applicable laws of Cayman Islands.

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

No core connected person, as defined in the Listing Rules, has notified us that he/she or it has a present intention to sell his/her or its Shares to us, or has undertaken not to do so, if the repurchase mandate is exercised.

B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP

1. Summary of Material Contracts




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

- (a) [REDACTED].

2. Our Material Intellectual Property Rights













- (a) *Trademarks*

As of the Latest Practicable Date, our material registered trademarks were as follows:

No.	Trademark	Place of registration	Name of registered proprietor	Registration no.	Class	Expiry date
1		PRC	Luoyang Ruichang	14425419	6	13 August 2025
2		PRC	Luoyang Ruichang	14425429	6	6 June 2025
3		PRC	Luoyang Ruichang	14548613	11	27 June 2025

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No.	Trademark	Place of registration	Name of registered proprietor	Registration no.	Class	Expiry date
4		PRC	Luoyang Ruichang	14548612	7	6 September 2025
5		PRC	Luoyang Ruichang	3066903	7	27 July 2033
6		PRC	Luoyang Ruichang	14548609	9	27 October 2025
7		PRC	Luoyang Ruichang	14548610	9	27 June 2025
8		PRC	Luoyang Ruichang	14425513	11	27 May 2025
9		PRC	Luoyang Ruichang	13272130	11	13 March 2025
10		PRC	Luoyang Ruichang	13272140	11	27 December 2024
11		PRC	Luoyang Ruichang	14425582	37	27 May 2025
12		PRC	Luoyang Ruichang	14425570	37	27 May 2025
13		PRC	Luoyang Ruichang	14425623	42	27 May 2025
14		PRC	Luoyang Ruichang	14425638	42	27 May 2025
15.		Hong Kong	The Company	305534929	7, 37, 42	10 February 2031

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(b) Patents

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

Patent	Type of patent	Name of patent holder	Place of registration	Application no.	Application date	Publication Date	
1	Low pressure drop floating type gas phase media water-sealed valve (一種低壓降浮動式氣相介質水封閥)	Invention	Luoyang Ruichang	PRC	2008100494275	27 March 2008	8 December 2010
2	Non-welded plate type heat exchanger (一種非焊接板式換熱器)	Invention	Luoyang Ruichang	PRC	2009100641705	23 January 2009	24 April 2013
3	Adjustable energy-saving catalytic auxiliary heating chamber with low main air pressure drop (一種可調式低主風壓降的節能催化輔助加熱室)	Invention	Luoyang Ruichang	PRC	2009100660602	4 September 2009	9 May 2012
4	Built-in integrated smoke exhaust-heat boiler burner for catalysis device (一種內置式一體化催化裝置煙氣餘熱鍋爐燃燒器)	Invention	Luoyang Ruichang	PRC	2009100662364	23 October 2009	15 February 2012
5	Plate type air preheater with glass as heat exchange plate (一種換熱板片為玻璃的板式空氣預熱器)	Invention	Luoyang Ruichang	PRC	2010105957783	20 December 2010	9 May 2012
6	The burner that a kind of gravity-flow ventilation and forced ventilation are switched fast (一種自然通風與強制通風快速切換的燃燒器)	Invention	Luoyang Ruichang	PRC	2011104168046	14 December 2011	25 May 2016
7	Efficient thermal oxidation furnace for low afterburning-amount smoke constant-speed grading reaction (一種低補燃量煙氣等速分級反應高效熱氧化爐)	Invention	Luoyang Ruichang	PRC	2012103236981	5 September 2012	24 December 2014
8	A kind of swinging low pressure drop water sealed tank (一種迴轉式低壓降水封罐)	Invention	Luoyang Ruichang	PRC	201210321101X	3 September 2012	4 May 2016
9	A kind of plate type ceramic air preheater (一種板式陶瓷空氣預熱器)	Invention	Luoyang Ruichang	PRC	2013100056411	8 January 2013	20 January 2016
10	Catalytic cracking regenerated flue gas condensing and desulfurizing equipment and technique (一種催化裂化再生煙氣冷凝脫硫設備及工藝方法)	Invention	Luoyang Ruichang	PRC	201310005892X	8 January 2013	3 December 2014
11	Flue gas recirculating waste heat utilization process (一種煙氣回流餘熱利用工藝)	Invention	Luoyang Ruichang	PRC	2013100058934	8 January 2013	3 December 2014
12	The plate type heat exchanger of Efficient non-metallic corrosion resistant heat-exchanger rig and this heat-exchanger rig of tool (高效非金屬抗腐蝕換熱裝置及具該換熱裝置的板式換熱器)	Invention	Luoyang Ruichang	PRC	2013104766585	14 October 2013	30 December 2015
13	Nonmetal corrosion-resistant heat exchange device and plate-type heat exchanger having same	Invention	Luoyang Ruichang	Europe	EP2980522B1	28 January 2014	4 December 2019
14	Nonmetal corrosion-resistant heat exchange device and plate-type heat exchanger having same	Invention	Luoyang Ruichang	U.S.	US10234217B2	28 January 2014	19 March 2019
15	The feed jet mixing section of riser reactor (提升管反應器的進料混合段)	Invention	Luoyang Ruichang	PRC	2014102159671	22 May 2014	25 November 2015

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Patent	Type of patent	Name of patent holder	Place of registration	Application no.	Application date	Publication Date
16	A kind of efficient burning low pressure drop CO incinerator (一種高效燃燒低壓降CO焚燒爐)	Invention	Luoyang Ruichang	PRC	2014107699591	15 December 2014 31 August 2016
17	A kind of liquid waste incinerator of built-in vaporising device (一種內置蒸發裝置的廢液焚燒爐)	Invention	Luoyang Ruichang	PRC	2014107685368	15 December 2014 8 March 2017
18	A kind of heat reclamation type incinerator (一種熱回收式焚燒爐)	Invention	Luoyang Ruichang	PRC	2014107685372	15 December 2014 8 March 2017
19	A kind of arc plate type heat exchanger (一種弧形板式換熱器)	Invention	Luoyang Ruichang	PRC	2014107685847	15 December 2014 24 August 2016
20	A kind of tubular arc heat exchange plate type heat-exchanger rig (一種筒狀弧形換熱板式換熱裝置)	Invention	Luoyang Ruichang	PRC	2014107677380	15 December 2014 17 August 2016
21	Plate type air preheating device with adjusting function (一種具有調節功能的板式空氣預熱裝置)	Invention	Luoyang Ruichang	PRC	2015100014827	5 January 2015 18 January 2017
22	A kind of plate type air preheating device with regulatory function (一種具有調節功能的板式空氣預熱裝置)	Utility Model	Luoyang Ruichang	PRC	2015200023126	5 January 2015 15 July 2015
23	A kind of catalytic cracking multistage atomizing nozzle (一種催化裂化多級霧化噴嘴)	Utility Model	Luoyang Ruichang	PRC	2015203238295	20 May 2015 2 September 2015
24	Flat flame burner with large turndown ratio (一種大調節比扁平焰燃燒器)	Invention	Luoyang Ruichang	PRC	2015104406678	24 July 2015 3 May 2017
25	Big flat flame combustor of turndown ratio (一種大調節比扁平焰燃燒器)	Utility Model	Luoyang Ruichang	PRC	2015205428881	24 July 2015 2 December 2015
26	A kind of torch burning pollutant emission detection system and detection method (一種火炬燃燒污染物排放檢測系統及檢測方法)	Invention	Luoyang Ruichang	PRC	2015105193626	24 August 2015 10 September 2019
27	Realize device of ultralow nitrogen oxide of heating furnace emission (一種實現加熱爐超低氮氧化物排放的裝置)	Utility Model	Luoyang Ruichang	PRC	2015206715991	1 September 2015 30 December 2015
28	Arc-shaped plate heat exchanger	Invention	Luoyang Ruichang	U.S.	US10119765B2	27 January 2016 6 November 2018
29	Arc-shaped plate heat exchanger	Invention	Luoyang Ruichang	Japan	JP6349465	14 June 2017 8 June 2018
30	White equipment is taken off except that haze to flue gas condensation behind wet flue gas desulfurization (一種濕法脫硫後煙氣冷凝除霧脫白設備)	Utility Model	Luoyang Ruichang	PRC	2016202857926	8 April 2016 8 February 2017
31	A kind of condensation of wet-method desulfurized fume takes off white equipment and process except haze (一種濕法脫硫後煙氣冷凝除霧脫白設備及工藝方法)	Invention	Luoyang Ruichang	PRC	2016102141817	8 April 2016 16 July 2019
32	Self-preheating incinerator (一種自預熱焚燒爐)	Invention	Luoyang Ruichang	PRC	2016103006066	9 May 2016 15 December 2017
33	Reduce energy-conserving and environment-protective equipment of white cigarette of flue gas (一種降低煙氣白煙的節能環保設備)	Utility Model	Luoyang Ruichang	PRC	2016204606833	19 May 2016 12 October 2016
34	A kind of elastic pressuring clamping device for plate air preheater Abstract (一種用於板式空氣預熱器的彈性壓緊裝置)	Invention	Shanghai Ruiqieer	PRC	2016106434709	9 August 2016 26 December 2017
35	A kind of pure adverse current plate heat exchanger of no-welding type (一種非焊接式純逆流板式換熱器)	Utility Model	Luoyang Ruichang	PRC	2016212978823	30 November 2016 9 June 2017

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36	A kind of pure adverse current plate heat exchanger of no-welding type self-supporting (一種非焊接式自支撐純逆流板式換熱器)	Utility Model Luoyang Ruichang	PRC	2016212977500	30 November 2016	9 June 2017
37	A kind of low pressure drop type water sealed tank of low circulating resistance (一種低流通阻力的低壓降型水封罐)	Utility Model Luoyang Ruichang	PRC	201621290443X	29 November 2016	13 June 2017
38	Low pressure drop water sealed tank (低壓降水密封罐)	Utility Model Luoyang Ruichang	PRC	2016212896768	29 November 2016	1 August 2017
39	A kind of flue gas dehumidifying of wet desulphurization takes off white device (一種濕法脫硫用的煙氣除濕脫白裝置)	Utility Model Luoyang Ruichang	PRC	2016212898994	29 November 2016	9 June 2017
40	A kind of gas phase and liquid phase heat exchange plate type heat exchanger for being used to reclaim flue gas waste heat (一種用於回收廢煙氣餘熱的氣相和液相熱交換板式換熱器)	Utility Model Luoyang Ruichang	PRC	2016214256395	23 December 2016	11 July 2017
41	A kind of critical velocity nozzle (一種臨界流速噴嘴)	Utility Model Luoyang Ruichang	PRC	2017201119892	7 February 2017	5 September 2017
42	A kind of anticorrosive plate type heat exchanger (一種防腐蝕板式換熱器)	Utility Model Shanghai Ruiqieer	PRC	2017202304551	10 March 2017	20 October 2017
43	A kind of horizontal water sealed tank of low pressure drop (一種低壓降臥式水封罐)	Utility Model Luoyang Ruichang	PRC	2017203002474	27 March 2017	31 October 2017
44	A kind of chimney for eliminating wet desulphurization white cigarette (一種消除濕法脫硫白煙的煙囪)	Utility Model Shanghai Ruiqieer	PRC	2017203964489	17 April 2017	1 December 2017
45	A kind of horizontal pipe side enters side and goes out formula water sealed tank (一種水平管道用側進側出式水封罐)	Utility Model Luoyang Ruichang	PRC	201720396478X	17 April 2017	28 November 2017
46	A kind of anticorrosive plate type heat exchanger of augmentation of heat transfer (一種強化傳熱的防腐蝕板式換熱器)	Utility Model Shanghai Ruiqieer	PRC	2017205087833	9 May 2017	16 January 2018
47	A kind of two-stage arc lamella heat exchanger (一種兩級弧形板殼式換熱器)	Utility Model Shanghai Ruiqieer	PRC	2017206490304	6 June 2017	12 January 2018
48	A kind of non-metallic corrosion resistant plate type heat exchanger (一種非金屬抗腐蝕板式換熱器)	Utility Model Shanghai Ruiqieer	PRC	2017209300138	28 July 2017	13 February 2018
49	A kind of heat exchanger with glass heat exchange component (一種具有玻璃換熱組件的換熱器)	Utility Model Shanghai Ruiqieer	PRC	2017211491951	8 September 2017	27 March 2018
50	Sulfur recovery method and equipment in carbon disulfide production (一種二硫化碳生產中的硫回收方法及設備)	Invention Luoyang Ruichang	PRC	2018101571018	24 February 2018	6 August 2021
51	A kind of semi-dry desulphurization dust pelletizing system for catalytic cracking unit flue gas (一種用於催化裂化裝置煙氣的半乾法脫硫除塵系統)	Utility Model Luoyang Ruichang	PRC	2018203032722	6 March 2018	11 January 2019
52	A kind of gas distribution grid for gas solid reactor (一種用於氣固反應器的氣體分佈板)	Utility Model Luoyang Ruichang	PRC	2018208622054	5 June 2018	5 February 2019
53	A kind of SO ₂ of Claus plant flue gas 2 Removing process system (一種克勞斯硫磺回收裝置煙氣的SO ₂ 脫除工藝系統)	Utility Model Luoyang Ruichang	PRC	2018211661228	23 July 2018	5 March 2019
54	A kind of waste heat boiler burner (一種餘熱鍋爐用燃燒器)	Utility Model Luoyang Ruichang	PRC	2018211661247	23 July 2018	5 February 2019

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Patent	Type of patent	Name of patent holder	Place of registration	Application no.	Application date	Publication Date
55	A kind of sulfur recovery facility tail gas burning furnace (一種硫磺回收裝置用尾氣焚燒爐)	Utility Model Luoyang Ruichang	PRC	2018215594218	25 September 2018	17 May 2019
56	A kind of burner of sulfur recovery facility tail gas burning furnace (一種硫磺回收裝置用尾氣焚燒爐的燃燒器)	Utility Model Luoyang Ruichang	PRC	2018215594148	25 September 2018	25 June 2019
57	A kind of system for eliminating blast furnace slag quenching water white cigarette (一種消除高爐沖渣水白煙的系統)	Utility Model Luoyang Ruichang	PRC	2019200559432	14 January 2019	18 October 2019
58	A kind of heat exchange plate group and plate heat exchanger (一種換熱板片組及板式換熱器)	Utility Model Luoyang Ruichang	PRC	2019201759370	31 January 2019	29 October 2019
59	A kind of high-sulfur exhaust treatment system (一種高硫尾氣處理系統)	Utility Model Luoyang Ruichang	PRC	2019202465270	27 February 2019	3 December 2019
60	A kind of burner (一種燃燒器)	Utility Model Luoyang Ruichang	PRC	2019202575834	28 February 2019	17 January 2020
61	Plate type heat exchanger (一種板式換熱器)	Utility Model Luoyang Ruichang	PRC	2019203406320	18 March 2019	21 January 2020
62	Electric dust remover and dust removing method thereof (一種電除塵器及其除塵方法)	Invention Shanghai Ruiqieer	PRC	2019102046040	18 March 2019	14 February 2020
63	Chimney and flue gas processing system (一種煙囪及煙氣處理系統)	Utility Model Shanghai Ruiqieer	PRC	2019205690124	24 April 2019	28 February 2020
64	Tube bundle type gas heat exchanger capable of preventing dew point corrosion (一種能防止露點腐蝕的管束式氣體換熱器)	Utility Model Shanghai Ruiqieer	PRC	2019209905360	26 June 2019	10 March 2020
65	Shockproof tool (一種防震工具)	Utility Model Shanghai Ruiqieer	PRC	2019209743116	26 June 2019	3 July 2020
66	Heat exchange plate group and plate heat exchanger (一種換熱板片組及板式換熱器)	Utility Model Luoyang Ruichang	PRC	201921142113X	19 July 2019	5 May 2020
67	Heat exchange module and heat exchanger (一種換熱模塊和換熱器)	Utility Model Luoyang Ruichang	PRC	2019212803080	8 August 2019	19 May 2020
68	Plate type heat exchanger (一種板式換熱器)	Utility Model Luoyang Ruichang	PRC	2019212810629	8 August 2019	19 May 2020
69	Flue gas treatment device and flue gas treatment system (一種煙氣處理裝置及煙氣處理系統)	Utility Model Luoyang Ruichang	PRC	2019213446057	19 August 2019	16 June 2020
70	Coke quenching tower flue gas processing system (一種熄焦塔煙氣處理系統)	Utility Model Luoyang Ruichang	PRC	2019216176030	26 September 2019	30 June 2020
71	A kind of burner (一種燃燒器)	Utility Model Luoyang Ruichang	PRC	2019216414306	29 September 2019	10 July 2020
72	Acid gas combustor (一種酸性氣燃燒器)	Utility Model Luoyang Ruichang, Puguang Branch Zhongyuan Oilfield Sinopec (中國石化股份有限公司中原油田普光分公司), China Petroleum and Chemical Corp (中國石油化工有限公司), Petroleum Engineering Technology Research Institute of Sinopec Zhongyuan Oilfield Co. (中國石油化工有限公司中原油田分公司石油工程技術研究院)	PRC	2019218606438	31 October 2019	17 July 2020
73	Condenser for condensing sulfuric acid (一種用於硫酸冷凝的冷凝器)	Utility Model Luoyang Ruichang	PRC	2020200069031	3 January 2020	27 October 2020
74	Heat exchange system (一種換熱系統)	Utility Model Luoyang Ruichang	PRC	2020200076478	3 January 2020	9 October 2020

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Patent	Type of patent	Name of patent holder	Place of registration	Application no.	Application date	Publication Date
75	Combined plate type heat exchange system (一種組合式板式換熱系統)	Utility Model Luoyang Ruichang	PRC	2020200076463	3 January 2020	9 October 2020
76	Optical fire observation window and heating furnace with same (一種光學觀火窗及其具有其的加熱爐)	Utility Model Luoyang Ruichang	PRC	202020166811X	7 February 2020	27 October 2020
77	Water-saving fog-dispersing dry-wet cooling tower (一種節水消霧型乾濕冷卻塔)	Utility Model Luoyang Ruichang	PRC	2020202060008	25 February 2020	16 October 2020
78	Heat exchanger resistant to high-temperature sulfur corrosion (一種耐高溫硫腐蝕的換熱器)	Utility Model Luoyang Ruichang	PRC	2020205675269	16 April 2020	27 November 2020
79	Self-suction type white mist eliminating demister (一種自吸式消白除霧器)	Utility Model Luoyang Ruichang	PRC	202020568422X	16 April 2020	1 December 2020
80	Heat exchange module and plate heat exchanger with same (一種換熱模塊及其具有的板式換熱器)	Utility Model Luoyang Ruichang	PRC	2020206527758	26 April 2020	15 December 2020
81	Blast furnace slag flushing dead steam whitening system (一種高爐沖渣乏汽消白系統)	Utility Model Luoyang Ruichang	PRC	2020206905982	29 April 2020	8 January 2021
82	Blast furnace slag flushing dead steam white elimination system adopting phase-change heat accumulator for heat exchange (一種採用相變蓄熱體換熱的高爐沖渣乏汽消白系統)	Utility Model Luoyang Ruichang	PRC	2020206925219	29 April 2020	18 December 2020
83	Heat exchange plate, heat exchange module and heat exchanger (一種換熱板片、換熱模塊及換熱器)	Utility Model Luoyang Ruichang	PRC	2020207874394	13 May 2020	15 December 2020
84	Low-nitrogen tail gas incinerator (一種低氮尾氣焚燒爐)	Utility Model Luoyang Ruichang	PRC	2020209373107	28 May 2020	23 July 2021
85	Low-heat value fuel gas burner (一種低熱值燃料氣燃燒器)	Utility Model Luoyang Ruichang	PRC	2020209484665	29 May 2020	19 February 2021
86	A kind of burner (一種燃燒器)	Utility Model Luoyang Ruichang	PRC	2020209484152	29 May 2020	9 March 2021
87	Thermal expansion self-absorption large-hole distribution plate (一種熱膨脹自吸式大孔分佈板)	Utility Model Luoyang Ruichang	PRC	2020211673400	22 June 2020	5 January 2021
88	Sulfur recovery unit tail gas treatment system (一種硫磺回收裝置尾氣處理系統)	Utility Model Luoyang Ruichang	PRC	2020212591037	30 June 2020	19 February 2021
89	Tail gas incineration disposal system (一種尾氣焚燒處置系統)	Utility Model Luoyang Ruichang	PRC	202021261521X	1 July 2020	9 March 2021
90	Corrosion-resistant shell-and-tube heat exchanger (一種耐腐蝕管殼式換熱器)	Utility Model Luoyang Ruichang	PRC	2020216828713	13 August 2020	23 April 2021
91	Pure countercurrent shell-and-tube heat exchanger (一種純逆流管殼式換熱器)	Utility Model Luoyang Ruichang	PRC	2020216840607	13 August 2020	30 March 2021
92	Tube heat exchanger connected in sections (一種分段連接的管式換熱器)	Utility Model Luoyang Ruichang	PRC	2020217098050	17 August 2020	26 March 2021
93	Heat exchanger capable of preventing dust accumulation and blockage (一種防積灰堵塞換熱器)	Utility Model Shanghai Ruiqieer	PRC	2020221465495	27 September 2020	4 June 2021
94	Catalytic cracking device with heat exchanger capable of preventing dust deposition and blocking (一種帶防積灰堵塞換熱器的催化裂化裝置)	Utility Model Shanghai Ruiqieer	PRC	2020221470050	27 September 2020	8 June 2021
95	Sulfur recovery tail gas treatment system with heat exchanger capable of preventing dust deposition and blocking (一種帶防積灰堵塞換熱器的硫磺回收尾氣處理系統)	Utility Model Shanghai Ruiqieer	PRC	2020221468084	27 September 2020	3 August 2021

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Patent	Type of patent	Name of patent holder	Place of registration	Application no.	Application date	Publication Date
96	Device for reducing CO emission of heating furnace (一種降低加熱爐CO排放裝置)	Shanghai Ruiqieer	PRC	2020221771912	29 September 2020	13 July 2021
97	Combined low-pressure-drop wear-resistant main air distributor and regenerator (組合式低壓降耐磨主風分佈器及再生器)	Luoyang Ruichang	PRC	2020221639976	28 September 2020	2 July 2021
98	Catalytic auxiliary heating device (一種催化輔助加熱裝置)	Luoyang Ruichang	PRC	2020225147063	4 November 2020	30 July 2021
99	CO reduction of hydrogen production device 2 Matched burner of discharge process heating furnace (一種製氫裝置減少CO2排放工藝加熱爐配套燃燒器)	Luoyang Ruichang, China Petroleum and Chemical Corp (中國石油化工股份有限公司)	PRC	2019203937743	27 March 2019	3 January 2020

(c) Copyrights

As of the Latest Practicable Date, there were no copyrights which were material in relation to our Group’s business.

(d) Domain Names

As of the Latest Practicable Date, our material domain names were as follows:

No.	Domain name	Registrant	Date of registration	Expiry date
1.	ruichang.com.cn	Luoyang Ruichang	25 May 1999	25 May 2024
2.	瑞昌石化.cn	Luoyang Ruichang	21 January 2014	21 January 2024
3.	瑞昌石化.com	Luoyang Ruichang	21 January 2014	21 January 2024
4.	瑞昌石化.net	Luoyang Ruichang	21 January 2014	21 January 2024
5.	洛阳瑞昌.com	Luoyang Ruichang	4 January 2021	4 January 2024
6.	洛阳瑞昌.cn	Luoyang Ruichang	4 January 2021	4 January 2024
7.	瑞昌環境工程.com	Luoyang Ruichang	4 January 2021	4 January 2024
8.	瑞昌環境工程.cn	Luoyang Ruichang	4 January 2021	4 January 2024

C. FURTHER INFORMATION ABOUT DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

The following table sets out the interests and short positions of the Directors and chief executive of the Company immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account the Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]) in the Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7

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and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, once the Shares are [REDACTED]:

Name of Director/ Chief Executive	Capacity/Nature of interest⁽¹⁾	Number of Shares held	Approximately percentage of shareholding
Mr. Lu Bo ⁽²⁾	Beneficiary of a trust	[REDACTED]	[REDACTED]
	Interest of controlled corporation	[REDACTED]	[REDACTED]
Ms. Lu Xiaojing ⁽³⁾	Beneficiary of a trust	[REDACTED]	[REDACTED]
	Interest of controlled corporation	[REDACTED]	[REDACTED]
Ms. Bai Wei ⁽⁴⁾	Spousal interest	[REDACTED]	[REDACTED]
Mr. Shao Song ⁽⁵⁾	Spousal interest	[REDACTED]	[REDACTED]

Notes:

1. All interests stated are long position and after adjustment pursuant to the [REDACTED].
2. Mr. Lu Bo’s interest is held through One Ideal Limited, a company which is held as to 99.00% by The LB Personal Trust, being a family trust to which Mr. Lu Bo is a beneficiary. Riches Development is wholly-owned by Mr. Lu Bo.
3. Ms. Lu Xiaojing’s interest is held through Lady Jing Limited, a company which is held as to 99.00% by The LXJ Personal Trust, being a family trust to which Ms. Lu Xiaojing is a beneficiary. Richen Development is wholly-owned by Ms. Lu Xiaojing.
4. Ms. Bai Wei is the spouse of Mr. Lu Bo.
5. Mr. Shao Song is the spouse of Ms. Lu Xiaojing.

(b) Interests of the substantial Shareholders in the Shares

Save as disclosed in the section headed “Substantial Shareholders” in this document, immediately following the completion of the [REDACTED] and the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], our Directors are not aware of any other person (not being 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 us and the Stock Exchange 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.

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(c) Interests of the substantial Shareholders of other members of our Group

So far as our Directors are aware, as at the Latest Practicable Date, no persons 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 members of our Group.

2. Particulars of Directors’ Service Contracts and Letters of Appointment

Each of Mr. Lu Bo, Ms. Lu Xiaojing, Ms. Bai Wei, Mr. Shao Song and Ms. Wu Rui, being our executive Directors, [has entered into] a service contract with us for an initial term of three years commencing from the [REDACTED], which may be terminated by not less than one months’ notice in writing served by either the executive Director or our Company.

Each of Mr. Tu Shenwei, Mr. Zhang Shengjie and Mr. Bau Siu Fung, being our independent non-executive Directors, [has entered into] a letter of appointment with us for an initial term of [three] years commencing from the [REDACTED], which may be terminated by not less than one months’ notice in writing served by either the independent non-executive Director or our Company.

None of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

3. Remuneration of Directors

The aggregate amount of remuneration which was paid to our Directors for the years ended 31 December 2021, 2022 and 2023 were approximately RMB1.4 million, RMB1.4 million and RMB2.6 million, respectively.

The aggregate amount of remuneration which were paid by the Group to our five highest paid individual (including both employees and Directors) for the years ended 31 December 2021, 2022 and 2023 were approximately RMB3.3 million, RMB3.3 million and RMB3.0 million, respectively.

None of our Directors or any past directors of any member of the Group has been paid any sum of money for each of the years ended 31 December 2021, 2022 and 2023 as (a) an inducement to join or upon joining our Company; or (b) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.

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There has been no arrangement under which a Director has waived or agreed to waive any emoluments for each of the years ended 31 December 2021, 2022 and 2023.

4. Disclaimers

- (a) none of our Directors or our chief executive has any interest or short position in the Shares, underlying Shares or debentures of us or any of our associated corporations (within the meaning of Part XV the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the Shares are [REDACTED];
- (b) none of our Directors is aware of any person (not being a Director or chief executive of the Company) who will, immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]), have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;
- (c) so far as is known to our Directors, none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of the Company have any interests in the five largest customers or the five largest suppliers of the Group; and
- (d) each of our executive and non-executive Directors have confirmed that as of the Latest Practicable Date, none of them or any of their respective close associates (as defined in the Listing Rules) had interests in any business other than our business, which compete, or is likely to compete, either directly or indirectly with our business that would require disclosure under Rule 8.10 of the Listing Rules.

D. POST-[REDACTED] SHARE OPTION SCHEME

The following is a summary of the principal terms of the Post-[REDACTED] Share Option Scheme which was conditionally adopted pursuant to the resolutions of the Shareholders dated [●]:

1. Purpose of the Post-[REDACTED] Share Option Scheme

The purpose of the Post-[REDACTED] Share Option Scheme is to provide Eligible Participants (as defined below) with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

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2. Who may join and basis of eligibility

The Board of Directors may subject to and in accordance with the provisions of the Post-[REDACTED] Share Option Scheme and the Listing Rules, at its discretion grant options to any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business who, in the absolute discretion of the Board, has contributed or will contribute to the long term growth of our Group (collectively, the “**Eligible Participants**”).

3. Status of the Post-[REDACTED] Share Option Scheme

(a) *Conditions of the Post-[REDACTED] Share Option Scheme*

The Post-[REDACTED] Share Option Scheme shall take effect subject to and is conditional upon: (i) the passing of the necessary resolutions to adopt the Post-[REDACTED] Share Option Scheme by our Shareholders and the Board of Directors; (ii) the Listing Committee approving the [REDACTED] of and permission to deal in any [REDACTED] to be allotted and issued pursuant to the exercise of options under the Post-[REDACTED] Share Option Scheme; and (iii) the commencement of dealing in the [REDACTED] on the Stock Exchange (the “**Conditions**”).

(b) *Life of the Post-[REDACTED] Share Option Scheme*

The Post-[REDACTED] Share Option Scheme shall be valid and effective for a period of ten years commencing on the date on which the last of the conditions set out in paragraph 3(a) above is fulfilled (the “**Scheme Period**”), after which time no further option shall be offered or granted but the provisions of the Post-[REDACTED] Share Option Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-[REDACTED] Share Option Scheme.

4. Grant of Options

(a) *Making of offer*

An offer shall be made to an Eligible Participant by a letter in duplicate (the “**Offer Document**”) in such form as the Board may from time to time determine which requires the Eligible Participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Post-[REDACTED] Share Option Scheme. Each offer shall remain open for acceptance for a period of not more than 10 business days from the date on which the Offer Document is delivered to the Eligible Participant provided that no such offer shall be open for acceptance after the expiry of the Scheme Period or after the termination of the Post-[REDACTED] Share Option Scheme.

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(b) Acceptance of an offer

An option shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate Offer Document comprising acceptance of the option Eligible Participant (the “**Grantee**”) duly signed by the Grantee together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant of the option shall have been received by our Company on or before the last day for acceptance set out in paragraph 4(a) above. The remittance shall not be refundable in any circumstances.

(c) Restrictions on time of grant

No offer shall be made and no option shall be granted to any Eligible Participant in circumstances prohibited by the Listing Rules or at a time when the Eligible Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or laws. No offer shall be made and no option shall be granted to any Eligible Participants after inside information has come to the knowledge of the Company until such inside information has been published in an announcement in accordance with the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:

- i. the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company’s quarterly, interim or annual results or its results for any other interim period (whether or not required under the Listing Rules); and
- ii. the deadline for the Company to publish an announcement of its quarterly, interim or annual results or its results for any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, no option may be granted. Such period will also cover any period of delay in the publication of any results announcement.

(d) Terms of an option

The Offer Document may include any minimum period(s) for which an Option must be held and/or any minimum performance target(s) that must be achieved, before the Option can be exercised in whole or in part, and may include at the discretion of the Board such other terms either on a case by case basis or generally.

(e) Grant to directors, chief executives and substantial shareholders or any of their respective associates

Each grant of options to any director, chief executive or substantial shareholder of our Company or any of their respective associates shall be subject to prior approval of the independent non-executive directors of the Company (excluding any independent non-executive director who is a proposed recipient of the grant of options). Where any grant of options to a substantial shareholder or an independent non-executive director of the Company

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(or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options lapsed in accordance with the terms of the scheme) to such person in the 12 months period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant of options shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting. The Company shall send a circular to its Shareholders no later than the date on which the Company gives notice of the general meeting to approve such grant. The relevant Eligible Participant, his associates and all core connected persons of the Company shall abstain from voting at such general meeting, except that such person may vote against the relevant resolution at the general meeting provided that his/her intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith. The circular to be issued by the Company shall contain (i) the details of the number and terms of the options to be granted to each Eligible Participant which must be fixed before the Shareholders' meeting and the date of board meeting for proposing such further grant is to be taken as the Date of Grant for the purpose of calculating the exercise price; and (ii) the views of the independent non-executive directors of the Company (excluding any independent non-executive director who is the relevant Eligible Participant) to the independent Shareholders as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Group and its shareholders as a whole, and their recommendation as to whether to vote for or against the resolution relating to the grant of the options; and (iii) other information required under relevant Listing Rules.

(f) Proceedings in general meeting to approve the grant of option

At the general meeting to approve the proposed grant of options under paragraph (d), the relevant director, chief executive, substantial shareholder, his associates and all core connected persons of our Company must abstain from voting. At such general meeting, the vote to approve the grant of such options must be taken on a poll.

5. Subscription price

The price per Share at which a Grantee may subscribe for Shares upon exercise of an option (the "**Subscription Price**") shall be a price determined by the Board in its sole discretion and notified to the Grantee and shall be no less than the highest of:

- i. the closing price of the [REDACTED] as stated in the [REDACTED] daily quotations sheets on the date on which the Board resolves to make the offer of the option (the "**Date of Grant**"), which must be a business day;
- ii. the average closing price of the [REDACTED] as stated in the [REDACTED] daily quotation sheets for the five business days immediately preceding the Date of Grant (provided that in the event that any option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Stock Exchange, the final issue price of the Shares for the [REDACTED] shall be used as the closing price for any business day falling within the period before [REDACTED] of the Shares on the Stock Exchange); and
- iii. the nominal value of a Share on the Date of Grant.

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6. Maximum number of Shares available for subscription

(a) Scheme Mandate Limit and service provider sublimit

The Shares which may be issued upon exercise of all options granted under the Post-[REDACTED] Share Option Scheme and any other share option and share awards schemes of our Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the date dealings in [REDACTED] on the [REDACTED] commence (excluding any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] or may be granted under the Post-[REDACTED] Share Option Scheme) (the “**Scheme Mandate Limit**”) which is expected to be [REDACTED] Shares. For the purposes of calculating the Scheme Mandate Limit, options which have lapsed in accordance with the terms of the relevant Scheme shall not be counted.

Where the participants of the scheme are service providers, the service providers will be subject to a sublimit not exceeding 1% of the total number of Shares in issue as at the [REDACTED] (the “**Service Provider Sublimit**”), which is expected to be [REDACTED] Shares.

(b) Renewal of Scheme Mandate Limit

Subject to the terms of the Post-[REDACTED] Share Option Scheme, the Company may refresh the Scheme Mandate Limit and the Service Provider Sublimit at any time subject to prior approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the renewed scheme mandate limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid approval by the Shareholders in general meeting. Options previously granted under the Post-[REDACTED] Share Option Scheme, whether outstanding, cancelled, lapsed in accordance with its applicable terms or already exercised, will not be counted for the purpose of calculating the limit as renewed. A circular in accordance with the requirements of the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought.

(c) Grant of options beyond Scheme Mandate Limit

Our Company may seek separate approval by our Shareholders in general meeting for granting options beyond the Scheme Limit or the renewed scheme mandate limit provided that the options in excess of the Scheme Mandate Limit are granted only to Eligible Participants who are specifically identified before the Shareholders’ meeting where such approval is sought.

For the purpose of seeking the approval of our Shareholders under this paragraph (6)(c), our Company must send a circular to our Shareholders containing a generic description of the identified Eligible Participants, the number and terms of the options to be granted, the purpose of granting such options how those options serve such purpose and all other information required under the Listing Rules. The number and terms of options to be granted to such participant must be fixed before shareholder’s approval. In respect of any Options to be granted, the date of the Board meeting for proposing such Grant should be taken as the date of Grant for the purpose of calculating the Subscription Price.

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(d) Performance targets and clawback mechanism

Unless otherwise imposed by the Board and stated in the relevant offer letter, there is neither any performance targets required to be achieved by any Grantee before the option may be exercised by the Grantee nor any clawback mechanism under the Post-[REDACTED] Share Option Scheme for the Company to recover or withhold any remuneration (which may include options granted to any Grantee) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

(e) Grantee's maximum holding

Unless approved by our Shareholders in general meeting, the Board shall not grant options to any Eligible Participant if the acceptance of those options or awards would result in the total number of shares issued and to be issued to that Grantee on exercise of his option or awards during any 12-months period up to the offer date in aggregate exceeding 1% of the total Shares then in issue.

Where any further grant of options or awards to a Eligible Participant, if exercised in full, would result in the total number of Shares already issued or to be issued upon exercise of all options or awards granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant in aggregate exceeding 1% of the total number of Shares in issue, such further grant must be separately approved by our Shareholders in general meeting with such Grantee and his close associates (or his associates of the Eligible Participant is a connected person) abstaining from voting. Our Company must send a circular to our Shareholders and the circular must disclose the identity of the Grantee, the number and terms of the options to be granted and options previously granted to such Grantee and all other information required under the Listing Rules. The number and terms (including the Subscription Price) of the options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. The date of the meeting of the Board for proposing such further grant of option should be taken as the date of grant for the purpose of calculating the Subscription Price.

(f) Adjustment

The number of Shares subject to the options and to the Post-[REDACTED] Share Option Scheme shall be adjusted, in such manner as our Company's auditors or the independent financial adviser of the Company retained for such purpose shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares, or reduction of the share capital of the Company.

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7. Capital Restructuring

(a) Adjustment of options

In the event of any capitalisation issue, rights issue, sub-division or consolidation of Shares, or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

- (1) the number or nominal amount of Shares subject to any outstanding option so far as unexercised; and/or
- (2) the Subscription Price; and/or
- (3) the method of exercise of the option;

or any combination thereof, as the auditors or the independent financial adviser of the Company shall at the request of the Company, certify in writing either generally or as regards any particular Grantee, to be in their opinion fair and reasonable provided that any such adjustments shall give each Grantee the same proportion of the equity capital of the Company as that to which the Grantee was previously entitled to subscribe prior to such adjustments, but not so that the effect would be to enable any Share to be issued to a Grantee at less than its nominal value.

(b) Independent financial adviser confirmation

In respect of any adjustment under sub-paragraph (a) above, auditors or independent financial adviser of the Company shall confirm in writing to the Board that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes and/or such other requirement prescribed under the Listing Rules from time to time.

8. Cancellation of options

Any option granted but not exercised may be cancelled if the Grantee so agrees. Issuance of new options to the same Grantee may only be made if there are unissued options available under the Post-[REDACTED] Share Option Scheme (excluding the cancelled options) and in compliance with the terms of the Post-[REDACTED] Share Option Scheme.

9. Assignment of options

An option is personal to the Grantee and shall not be transferable or assignable. No Grantee shall sell, transfer, charge, mortgage, encumber or create any interest in favour of or enter into any agreement with any third party over or in relation to any. Any breach of the foregoing shall entitle the Company to cancel any outstanding option or part thereof granted to such Grantee without incurring any liability on the part of the Company.

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10. Rights attached to the Shares

The Shares to be allotted and issued upon exercise of an option will be subject to all the provisions of our memorandum and articles of association for the time being in force and will rank pari passu with the fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, save that the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

11. Exercise of options

(a) General

The Offer Document may include any minimum vesting period(s) for which an Option must be held and/or any minimum performance target(s) that must be achieved, before the Option can be exercised in whole or in part, and may include at the discretion of the Board such other terms either on a case by case basis or generally. The vesting period for the Options shall generally not be not less than 12 months. However, the Board and the remuneration committee of the Board are of the view that in certain circumstances a strict 12 month vesting requirement would be unfair to the Grantee, including in the grant (i) of "make-whole" options to new joiner to replace share options they forfeited from their previous employer; (ii) to employees whose employment is terminated due to death, disability or other event beyond their control; (iii) of options which are made in batches for administrative or regulatory compliance reasons, which effectively delayed the grant to a particular Grantee for administrative or regulatory compliance reasons (in which case the vesting period may be shortened to adjust for the delay); (iv) of options with performance-based vesting conditions in lieu of the time-based vesting requirement. The Board and the remuneration committee of the Board are therefore of the view that the arrangement are appropriate and aligns the interest of the Grantee and the Company.

An option may, subject to its terms, be exercised in whole or in part by the Grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the aggregate amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given. Within 15 business days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate issued by the auditors or the independent financial adviser of the Company, the Company shall allot, and shall instruct the share registrar to issue, the relevant Shares to the Grantee (or his personal representative(s)) credited as fully paid and issue to the Grantee (or his estate in the event of an exercise by his personal representative(s) as aforesaid) a share certificate in respect of the Shares so allotted and issued.

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Subject to the terms and conditions upon which such option was granted, an option may be exercised by the Grantee at any time during the Option Period, provided that:

- (i) in the event the Grantee ceases to be an Eligible Participant for reason of his or her death, ill-health or retirement in accordance with his or her contract of employment before exercising the option in full and none of the events for termination of employment specified in paragraph 12 below with respect to such Grantee, the personal representative(s) of the Grantee or the Grantee (as the case may be) shall be entitled to exercise the option (to the extent not already exercised), in whole or in part, up to the entitlement of such Grantee as at the date of death or the date of cessation due to ill-health or retirement within a period of 12 months from such date of death or cessation;
- (ii) in the event a Grantee (being an employee or a director of any member of our Group) ceases to be an Eligible Participant for any reason other than (i) his or her death, ill-health or retirement in accordance with his or her contract of employment or (ii) on one or more of the grounds of termination of employment or engagement specified in paragraph 12 below, the Grantee shall have the right to exercise those options then already vested in accordance with the terms of the Post-[REDACTED] Share Option Scheme (to the extent not already exercised) at any time prior to or on the date of expiry of one (1) month period after the date of cessation unless the Board otherwise determines, in which event the option shall be exercisable, in whole or in part, to the extent and within such period as the Board may determine. The date of cessation of employment of a Grantee (being an employee and who may or may not be a director of any member of the Group) shall be the last actual working day on which the Grantee was physically at work with the relevant member of the Group, whether salary is paid in lieu of notice or not; (iii) in the event of a general offer and voluntary winding-up of the Company, the Grantee shall have the rights as specified in paragraphs (b) to (d) below.

(b) Rights on a takeover

In the event of a general offer, by way of takeover or otherwise (other than by way of scheme of arrangement), is made to all the Shareholders (other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror and such offer becomes or is declared unconditional prior to the expiry date of the relevant option), our Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to exercise the option to its full extent or to the extent notified by the Company, at any time within such period as shall be notified by the Company.

In the event of a general offer by way of scheme of arrangement and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith give notice thereof to the Grantee, and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the option to its full extent or to the extent notified by the Company.

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(c) Rights on a voluntary winding up

In the event a notice is given by our Company to our Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall forthwith give notice to all Grantees. Each Grantee (or in the case of the death of the Grantee, his personal representative(s)) may at any time within such period as shall be notified by the Company, subject to the provisions of all applicable laws, exercise the option to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three (3) days prior to the date of the proposed general meeting, allot, issue and register in the register of members of the Company the name of the Grantee as holder of such number of fully paid Shares which fall to be issued on exercise of such option.

(d) Rights on a compromise or arrangement

If a compromise or arrangement (other than a scheme of arrangement) between our Company and our Shareholders and/or creditors is proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other companies, our Company shall give notice (together with a notice of the existence of the provisions of this paragraph) to all the Grantees on the same day as it gives notice of the meeting to its shareholders and/or creditors to consider the compromise or arrangement. The Grantee may exercise all or any of his options in whole or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three (3) days prior to the date of the proposed meeting, allot, issue and register in the register of members of the Company the name of the Grantee as holder of such number of fully paid Shares which fall to be issued on exercise of such option.

12. Lapse of options

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

- (i) the expiry of the Option Period;
- (ii) the expiry of the periods referred to in paragraphs 11(a) to (d) above;
- (iii) the date of which the Grantee commits a breach under the Post-[REDACTED] Share Option Scheme;
- (iv) the date on which the Grantee (being an employee or a director of any member of the Group) ceases to be an Eligible Participant by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;

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- (v) the date on which the Grantee joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Company, unless the Board otherwise determines;
- (vi) the date on which the Grantee (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts when they fall due or has become insolvent or has made any arrangement or composition with its creditors generally; and
- (vii) unless the Board otherwise determines, and other than in the circumstances referred to in sub-paragraphs (i) and (ii) above.

13. Amendment of the Post-[REDACTED] Share Option Scheme

(a) Amendments requiring Board approval

Any amendment to the Post-[REDACTED] Share Option Scheme other than those set out in paragraph 13(b) below must be approved by the Board.

(b) Amendments requiring shareholder approval

The following matters require the prior sanction of a resolution of the Shareholders in general meeting:

Any change to the provisions relating to:

- a. the matters set out in Rule 17.03 of the Listing Rules;
- b. any alterations to the terms and conditions of the Post-[REDACTED] Share Option Scheme which are of a material nature;
- c. any change to the terms of options granted; and
- d. any change to the authority of the director of the Company or scheme administrators in relation to any alternation to the terms of the Post-[REDACTED] Share Option Scheme.

14. Termination

Our Company may at any time terminate the operation of the Post-[REDACTED] Share Option Scheme by resolution of the Board or ordinary resolution of the Shareholders in general meeting and in such event no further options will be offered but the provisions of the Post-[REDACTED] Share Option Scheme shall remain in force in all other respects to the extent necessary to give effect to the exercise of the options (to the extent not already exercised) granted prior to the termination or otherwise or may be required in accordance with the provisions of the Post-[REDACTED] Share Option Scheme. All options granted prior to the termination and yet to be exercised shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme.

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15. Administrator

The Post-[REDACTED] Share Option Scheme shall be administered by the Board, and the decision of the Board shall be final and binding on all parties.

As of the Latest Practicable Date, no option had been granted by our Company under the Post-[REDACTED] Share Option Scheme.

E. OTHER INFORMATION

1. Tax and Other Indemnity

Mr. Lu Bo and Ms. Lu Xiaojing [have entered] into a Indemnity Undertaking in favour of the Company (for itself and as trustee for the benefit of each of its subsidiaries from time to time) to provide indemnities in accordance with the Indemnity Undertaking, in respect of, among other things, any taxation resulting from income, profits or gains earned, accrued or received, as well as any fines, penalties, claims, costs, expenses, losses, indebtedness, damages and other liabilities resulting from or in connection with non-compliance set forth in the section headed “Business — Regulatory Compliance” when the [REDACTED] becomes unconditional.

2. Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against any member of our Group, that would have a material adverse effect on our Group’s results of operations or financial condition, taken as a whole.

3. Preliminary expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

4. Estate Duty

Our Directors confirmed that no material liability for estate duty is likely to fall on any member of our Group.

5. Promoter

Our Company has no promoter for the purpose of the Listing Rules. Within the two years preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to any promoter in connection with the [REDACTED] and the related transactions described in this document.

6. Application for [REDACTED]

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the [REDACTED] of, and permission to [REDACTED] in, the [REDACTED] in issue (including the [REDACTED] issued pursuant to the conversion of the

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Preferred Shares and the [REDACTED]), the Shares which may be issued pursuant to the exercise of the Post-[REDACTED] Share Option Scheme and to be issued pursuant to the [REDACTED] (including any Shares which may be issued pursuant to the exercise of the [REDACTED]). All necessary arrangements have been made to enable the securities to be admitted into [REDACTED].

7. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since 31 December 2023 (being the date to which the latest audited financial statements of our Group were made up) up to the date of this document.

8. Agency Fees and Commissions Received

The [REDACTED] will receive an [REDACTED] as referred to in the section headed “[REDACTED]”.

9. Qualifications of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given their opinion and/or advice in this document are as follows:

Name	Qualifications
First Shanghai Capital Limited	Licensed corporation under the SFO for Type 6 (advising on corporate finance) regulated activities as defined under the SFO
ZHONGHUI ANDA CPA Limited	Certified public accountants under Professional Accountants Ordinance (Cap. 50) Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance
Jia Yuan Law Offices	Qualified PRC lawyers
Maples and Calder (Hong Kong) LLP	Cayman Islands attorneys-at-law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Independent property valuer
DLA Piper Singapore Pte. Ltd.	Legal advisers to our Company as to International Sanctions

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10. Consents

Each of the experts named in paragraph headed "8. Qualifications of Experts" above has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their reports and/or letters and/or the references to their names included herein in the form and context in which they are respectively included.

11. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor's fees payable by us in respect of its services as the sole sponsor for the [REDACTED] is HK\$[REDACTED].

12. Binding Effect

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

13. Taxation of Holders of Our Shares

(a) Hong Kong

Dealings in [REDACTED] registered on our Company's [REDACTED] will be subject to Hong Kong stamp duty. The sale, purchase and transfer of Shares are subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the value of the Shares being sold or transferred. Dividends paid on Shares will not be subject to tax in Hong Kong and no tax is imposed in Hong Kong in respect of capital gains. However, profits from dealings in the Shares derived by persons carrying on a business of trading or dealings in securities in Hong Kong arising in or derived from Hong Kong may be subject to Hong Kong profits tax. The Revenue (Abolition of Estate Duty) Ordinance 2005 came into effect on 11 February 2006 in Hong Kong. No Hong Kong estate duty is payable and no estate duty clearance papers are needed for a grant of representation in respect of holders of Shares whose death occurs on or after 11 February 2006.

(b) Cayman Islands

There is no stamp duty payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

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(c) Consultation with professional advisers

Potential investors in the [REDACTED] are urged to consult their professional tax advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of, and dealing in our [REDACTED] (or exercising rights attached to them). None of us, the [REDACTED], the Sole Sponsor, [REDACTED], or any other person or party involved in the [REDACTED] accept responsibility for any tax effects on, or liabilities of, any person, resulting from the subscription, purchase, holding or disposal of, dealing in or the exercise of any rights in relation to our [REDACTED].

14. Miscellaneous

- (i) none of our Directors or experts referred to in this appendix has any direct or indirect interest in the promotion of us, 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;
- (ii) none of the Directors or experts referred to in this appendix 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;
- (iii) save for the [REDACTED], none of the experts referred to in this appendix 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;
- (iv) within the two years preceding the date of this document, no share or loan capital of the Company or of any of our subsidiaries has been issued, agreed to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash;
- (v) within the two years preceding the date of this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of any member of our Group;
- (vi) within the two years preceding the date of this document, no commission has been paid or is payable (except commissions to [REDACTED]) for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any Shares in the Company;
- (vii) neither our Company nor any of our subsidiaries have issued or agreed to issue any founder shares, management shares or deferred shares;
- (viii) our Company has no outstanding convertible debt securities or debentures;
- (ix) no capital of the Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

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- (x) there is no arrangement under which future dividends are waived or agreed to be waived;
- (xi) 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; and
- (xii) no member of our Group is presently listed on any stock exchange or traded on any trading system, and no listing or permission to deal is being or proposed to be sought.

15. Bilingual [REDACTED]

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