

A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES**1. Incorporation**

Our Company, formerly known as Vision Capital Group Limited, was incorporated in the BVI as a company with limited liability on July 24, 2007 and was continued into the Cayman Islands on February 28, 2018 as an exempted company with limited liability. Our registered office address is at TMF Group (Cayman) Ltd, 2nd Floor, the Grand Pavilion Commercial Center, 802 West Bay Road, P.O. Box 10338 Grand Cayman, Cayman Islands KY-1003. Accordingly, our Company's 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.

Our registered place of business in Hong Kong is at Rooms 1003B-1007, 10/F, Hutchison House, 10 Harcourt Road, Central. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on April 10, 2018 with the Registrar of Companies in Hong Kong. Mr. Cha Johnathan Jen Wah has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is Rooms 1003B-1007, 10/F, Hutchison House 10 Harcourt Road, Central.

As at the date of this prospectus, our Group's head office was located at 28/F, Tower 1, 88 North Sichuan Road, Shanghai 200085, PRC.

2. Changes in share capital of our Company

Our Company was incorporated in the BVI as a limited liability company on July 24, 2007 as the holding Company of our Group. Upon its incorporation, the Company was authorized to issue up to 50,000 shares with no par value.

The following sets out the changes in the Company's issued share capital within the two years immediately preceding the date of this prospectus:

- (a) On October 31, 2017, our Company issued 31,011,598 Series C Shares at the issue price of US\$1.6123 per Series C Share to TPG Growth III SF Pte. Ltd.
- (b) On December 17, 2017, Perfect Castle Development Limited exercised options representing 27,523,810 Shares. The issuance of such Shares was at a total consideration of US\$12,988,533.50.
- (c) On December 17, 2017, Skyworld-Best Limited exercised options representing 5,000,000 Shares. The issuance of such Shares was at a total consideration of US\$2,682,000.00.
- (d) On December 17, 2017, Union Fair International Limited exercised options representing 5,324,505 Shares. The issuance of such Shares was at a total consideration of US\$2,856,064.48.
- (e) On February 6, 2018, our Company reduced its maximum number of shares that may be issued to 594,508,811 Shares, 110,000,000 Series A Shares of HK\$0.10 par value each, 51,514,499 Series B Shares of HK\$0.10 par value each, 62,965,092 Series B (Plus) Shares of HK\$0.10 par value each and 31,011,598 Series C Shares of HK\$0.10 par value each.
- (f) On February 26, 2018, our Company was registered in the Cayman Islands with an authorized share capital of HK\$85,000,000.

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

3. Changes in the share capital of our subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountant's Report in Appendix I.

The following sets out the changes in the share capital of our subsidiaries within the two years immediately preceding the date of this prospectus:

VC Financial Technology

On June 30, 2016, the registered capital of VC Financial Technology was increased from US\$3 million to RMB130 million.

On December 9, 2016, the registered capital of VC Financial Technology was increased from RMB130 million to RMB268 million.

Vision Financial Leasing

On September 21, 2016, the registered capital of Vision Financial Leasing was changed from RMB62.872 million to US\$10 million.

Vision Financial Servicing

On January 22, 2016, the registered capital of Vision Financial Servicing was changed from US\$2 million to RMB133.967 million.

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

Save for the subsidiaries mentioned in the Accountant's Report set out in Appendix I, our Company has no other subsidiaries.

4. Resolutions of the Shareholders of Our Company

Written resolutions of our Shareholders were passed on May 10, 2018, pursuant to which, among others:

- (a) conditional on (i) the conditions of the Global Offering as set out in the Prospectus being fulfilled; and (ii) the obligations of the Underwriters under each of the Underwriting Agreements to be entered into between, among others, the Company and the Underwriters in connection with the Global Offering becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) thereunder by the Joint Global Coordinators (as defined in the Prospectus) for themselves and on behalf of the Underwriters) and such obligations not having been terminated in accordance with the terms of the Underwriting Agreements or otherwise, in each case on or before such dates as may be specified in the Underwriting Agreements:
- (i) the Listing, Global Offering and Over-allotment Option was approved, and the Directors (or a committee established by the Board) were authorized to determine the

Offer Price for, and to allot and issue, the Offer Shares and the proposed allotment and issue of the Offer Shares under the Global Offering were approved;

- (ii) the rules of the Post-IPO Share Option Scheme were approved and adopted and the Directors were authorized to make such further changes to the Post-IPO Share Option Scheme as may be required by the Stock Exchange and which they deem necessary and/or desirable and to grant options to eligible participants to acquire Shares thereunder and to allot, issue and deal with Shares pursuant thereto and to take all such actions as they consider necessary and/or desirable to implement or give effect to the Post-IPO Share Option Scheme;
 - (iii) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with 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, otherwise than by way of the Global Offering, rights issue or pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by the Company from time to time or, pursuant to the exercise of any share options that may be granted under the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association on a specific authority granted by our Shareholders in general meeting, shall not exceed 20% of the aggregate nominal value of the Shares in issue immediately following the completion of the Global Offering, excluding any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option and the exercise of options granted under the Pre-IPO Share Option Schemes;
 - (iv) a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on our Shares may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the Global Offering, excluding any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option and the exercise of options granted under the Pre-IPO Share Option Schemes;
 - (v) the general unconditional mandate as mentioned in paragraph (3) above was 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 purchase Shares referred to in paragraph (4) above (up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the Global Offering, excluding any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option and the exercise of options granted under the Pre-IPO Share Option Schemes; and
- (b) our Company conditionally approved and adopted the Memorandum and Articles of Association with effect from the Listing Date.

Each of the general mandates referred to in paragraphs (a)(iii), (a)(iv) and (a)(v) above will remain in effect until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution unless renewed by an ordinary resolution of the shareholders in general meeting either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws of the Cayman Islands or memorandum and the articles of association of the Company; and
- (c) the passing of an ordinary resolution by the shareholders in a general meeting revoking or varying the authority given to the directors of the Company by this resolution.

5. Repurchase of Our Shares

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this prospectus concerning the repurchase of our Shares.

(a) Provision of the Listing Rules

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

(i) Shareholders' Approval

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

Pursuant to a resolution passed by our Shareholders on May 10, 2018, the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which Shares may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the Global Offering, excluding any Shares which fall to be issued pursuant to the exercise of the Over-allotment Option and the exercise of share options granted under the Pre-IPO Share Option Schemes, with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held, and (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

(ii) Source of Funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase 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. As a matter of Cayman Islands law, any purchases by the Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Law. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Law.

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

(iv) Status of Repurchased Securities

The listing of all purchased securities (whether on the Stock Exchange or, otherwise) is automatically canceled and the relative certificates must be canceled and destroyed. Under the laws of the Cayman Islands, unless, prior to the purchase the Directors resolve to hold the Shares purchased by the Company as treasury shares, Shares purchased by the Company shall be treated as canceled and the amount of the Company's issued share capital shall be diminished by the nominal value of those Shares. However, the purchase of Shares will not be taken as reducing the amount of the authorized share capital under Cayman Islands law.

(v) Suspension of Repurchase

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

period (whether or not required under the Listing Rules) 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. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

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

(vii) Core Connected Persons

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "core connected person," that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell his securities to the company.

(b) Reasons for Repurchases

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

(c) Funding of Repurchases

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. Our Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, our Directors may make repurchases out of profits of the Company, out of the share premium account of the Company or out of the proceeds of a new issuance of Shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to Cayman Companies Law, out of capital.

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

(d) General

The exercise in full of the Repurchase Mandate, on the basis of 497,303,869 Shares in issue immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised and share options granted under the Pre-IPO Share Option Schemes are not exercised, could accordingly result in up to approximately 49,730,386 Shares being repurchased by our Company during the period prior to the earliest of (i) the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions, (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held, or (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

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

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

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

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agrees to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

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

B. FURTHER INFORMATION ABOUT OUR BUSINESS**1. Summary of Material Contracts**

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



- (a) the series C redeemable shares subscription agreement dated September 30, 2017, entered into between TPG Growth III SF Pte. Ltd., Liu, Sai Wang Stephen, Skyworld-Best Limited, Magic Mount Limited and Vision Capital Group Limited pursuant to which, among other things, TPG Growth III SF Pte. Ltd. subscribed for, and Vision Capital Group Limited issued 31,011,598 Series C convertible and redeemable shares of Vision Capital Group Limited, for a total subscription price of US\$50 million;

- (b) the amended and restated shareholders' agreement entered into between Skyworld-Best Limited, Wealthy Surplus Limited, Glory Global International Limited, High Loyal Management Limited, Magic Mount Limited, Xue, Lan, Fei, Tai Hung, Dong, Ludwig, CPED Asia (No.1) Limited, CPED (KY) Limited, Atlantis China Star Fund II Limited, International Treasure Limited, NM Strategic Focus Fund, L.P., DJM Holding Ltd., Wu, Chak Man, Atlantis China Star Fund Limited, TPG Growth III SF Pte. Ltd., Liu, Sai Wang Stephen, Ma, Ting Hung and Vision Capital Group Limited dated October 31, 2017, as amended by the amendment to the amended and restated shareholders' agreement entered into between Vision Capital Group Limited, Skyworld-Best Limited, Wealthy Surplus Limited, Glory Global International Limited, High Loyal Management Limited, Magic Mount Limited, Fei, Tai Hung, Dong, Ludwig, CPED Asia (No.1) Limited, CPED (KY) Limited, Atlantis China Star Fund II Limited, International Treasure Ltd., NM Strategic Focus Fund L.P., DJM Holding Ltd., Wu, Chak Man, Atlantis China Star Fund Limited, Liu, Sai Wang Stephen, Ma, Ting Hung, and TPG Growth III SF Pte. Ltd. dated March 1, 2018 in respect of, among other things, the series C subscription agreement, and the management and administration of the affairs of Vision Capital Group Limited;
- (c) the Hong Kong Underwriting Agreement;
- (d) a cornerstone investment agreement entered into between VCREDIT Holdings Limited 維信金科控股有限公司, Infinite Benefits Limited, Credit Suisse (Hong Kong) Limited, Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities plc and Deutsche Bank AG, Hong Kong Branch dated May 31, 2018, pursuant to which Infinite Benefits Limited has agreed to, among other things, subscribe for the ordinary shares in the share capital of the Company having a nominal value of HK\$0.10 each, at the Offer Price, in the amount of HK\$78,000,000; and
- (e) a cornerstone investment agreement entered into between VCREDIT Holdings Limited 維信金科控股有限公司, China Foreign Economy and Trade Trust Co., Ltd. 中國對外經濟貿易信託有限公司, Credit Suisse (Hong Kong) Limited, Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities plc and Deutsche Bank AG, Hong Kong Branch dated June 1, 2018, pursuant to which China Foreign Economy and Trade Trust Co., Ltd. 中國對外經濟貿易信託有限公司 has agreed to, among other things, subscribe for the ordinary shares in the share capital of the Company having a nominal value of HK\$0.10 each, at the Offer Price, in the amount of the Hong Kong dollar equivalent of twenty million US dollars.

2. Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, the Group had registered the following trademarks in the PRC that we believe are material to our business:

No.	Trademark	Registered Owner	Class	Registered Number	Expiry Date (MM/DD/YYYY)
1.		VC Financial Technology	36	18787749	02/06/2027
2.		VC Financial Technology	9	20888536	09/27/2027
			35	20890026	09/27/2027
			36	18787747	02/06/2027
			38	20892950	09/27/2027
			42	20893263	09/27/2027

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

No.	Trademark	Registered Owner	Class	Registered Number	Expiry Date (MM/DD/YYYY)
3.		VC Financial Technology	9	20889272	09/27/2027
			35	20890471	09/27/2027
			38	20893080	09/27/2027
			42	20893697	09/27/2027
4.	维信卡卡贷	VC Financial Technology	36	18543914	01/13/2027
			9	21891914	12/27/2027
			35	21892049	12/27/2027
5.		VC Financial Technology	36	16891103A	10/27/2026
6.		VC Financial Technology	36	18047766	11/20/2026
7.		VC Financial Technology	9	20888841	09/27/2027
			35	20890284	09/27/2027
			36	17770554	10/13/2026
			38	20892939	09/27/2027
			42	20893484	09/27/2027
8.	星星钱袋	VC Financial Technology	35	20890346	09/27/2027
			38	20893050	09/27/2027
9.		VC Financial Technology	9	20889580	09/27/2027
			35	20890617	09/27/2027
			36	16891207	07/06/2026
			38	20893171	09/27/2027
			42	20893716	09/27/2027
10.	starcredit.cn	VC Financial Technology	9	20889269	09/27/2027
			35	20890417	09/27/2027
			38	20893107	09/27/2027
			42	20893624	09/27/2027
11.	借乐花	VC Financial Technology	9	21989190	01/06/2028
			35	21989709	01/06/2028
			36	21759826	12/13/2027
			38	21989653	01/06/2028
			42	21990244	01/06/2028
12.		VC Financial Technology	38	20905035	09/27/2027
			42	20904963	09/27/2027

As of the Latest Practicable Date, the Group had applied for the following trademarks that we believe are material to our business:

No.	Trademark	Place of Registration	Applicant	Class	Application Number	Application Date (MM/DD/YYYY)
1.		PRC	VC Financial Technology	9	22887059	02/21/2017
				35	22887207	02/21/2017
				36	22887297	02/21/2017
				38	22887276	02/21/2017
				42	22887452	02/21/2017
2.		PRC	VC Financial Technology	9	27129009	10/27/2017
				35	27129052	10/27/2017
				36	27125540	10/27/2017
				38	27124624	10/27/2017
				42	27146881	10/27/2017
3.		PRC	VC Financial Technology	9	23518026	04/11/2017
				35	23518303	04/11/2017
				36	23518215	04/11/2017
				38	23518558	04/11/2017
				42	23518390	04/11/2017
4.		PRC	VC Financial Technology	36	18961876	01/22/2016
5.		PRC	VC Financial Technology	9	23089314	03/09/2017
				36	23089653	03/09/2017
				38	23097169	03/10/2017
				42	23097497	03/10/2017
6.		PRC	VC Financial Technology	9	23092786	03/10/2017
				35	23089874	03/10/2017
7.		PRC	VC Financial Technology	9	25197750	07/06/2017
				35	25192937	07/06/2017
				36	25196491	07/06/2017
				38	25191423	07/06/2017
				42	25184137	07/06/2017
8.		PRC	VC Financial Technology	9	28151999	12/18/2017
				35	28144909	12/18/2017
				36	28150693	12/18/2017
				38	28160963	12/18/2017
				42	28142076	12/18/2017
9.		Hong Kong	Company	9	304416390	01/31/2018
				36	304416390	01/31/2018

(b) Patents

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

No.	Patent	Applicant	Place of Registration	Application Number	Application Date
1.	Smart decision-making methodology and system for financial data (金融數據智能決策方法及系統)	VC Financial Technology	PRC	201710887278.9	09/27/2017
2.	Automatic lending methodology and system (自動化放款方法及系統)	VC Financial Technology	PRC	201710887140.9	09/27/2017
3.	Smart evaluation methodology and system for credit information (徵信數據的智能評估方法及系統)	VC Financial Technology	PRC	201711015906.0	10/26/2017
4.	Social media-based fraud group detection methodology and system (基於社交網絡的欺詐團體檢測方法及系統)	VC Financial Technology	PRC	201711125120.4	09/27/2017
5.	Credit service management methodology and system (信貸服務管理方法及系統)	VC Financial Technology	PRC	201711158630.1	11/20/2017

(c) Computer Software Copyrights

As of the Latest Practicable Date, the Group owns the following copyrights that we believe are material to our business:

No.	Copyright	Version	Registration number	Registration Date (MM/DD/YYYY)
1.	Weixin <i>KK Credit App</i> IOS software (維信卡卡貸App系統IOS軟件)	V1.0	2016SR120644	05/27/2016
2.	Weixin <i>KK Credit App</i> Android software (維信卡卡貸App系統安卓軟件)	V1.0	2016SR239231	08/30/2016
3.	Weixin <i>Huizhi Dou Dou</i> IOS software (維信薈智豆豆錢IOS軟件)	V1.0	2017SR295052	06/21/2017
4.	Weixin <i>Dou Dou App</i> Android software (維信豆豆錢APP安卓軟件)	V1.0.0	2016SR338361	11/21/2016
5.	Weixin <i>Huizhi Xing Xing</i> software (for Android) (維信薈智星星錢袋軟件(安卓版))	V2.1.0	2017SR040924	02/13/2017
6.	Weixin <i>Huizhi Xing Xing</i> software (for IOS) (維信薈智星星錢袋軟件(iOS版))	V2.1.0	2017SR038659	02/10/2017
7.	Weixin <i>Jie Le Hua App</i> Android software (維信借樂花App系統Android軟件)	V1.0	2017SR114915	04/14/2017
8.	Weixin <i>Jie Le Hua App</i> IOS software (維信借樂花App系統IOS軟件)	V1.0	2017SR114919	04/14/2017
9.	Weixin <i>Dai Dai Kan</i> IOS software (維信薈智貸貸看IOS軟件)	V1.0	2016SR349383	12/02/2016
10.	Weixin <i>Dai Dai Kan</i> Android software (維信薈智貸貸看安卓軟件)	V1.0	2016SR349387	12/02/2016

(d) Domain names

As of the Latest Practicable Date, the Group had registered and maintained the following domain names that we believe are material to our business:

No.	Domain Name	Registered Owner	Expiry Date (MM/DD/YYYY)
1.	vccredit.com	VC Financial Technology	02/05/2020
2.	vcash.cn	VC Financial Technology	01/24/2019
3.	vccredit-sh.com	Vision Small Loan Shanghai	01/10/2020
4.	kkccredit.cn	VC Financial Technology	12/25/2020
5.	starcredit.cn	VC Financial Technology	12/24/2020
6.	ddcash.cn	Vision Small Loan Shanghai	12/26/2020

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

C. FURTHER INFORMATION ABOUT OUR DIRECTORS**1. Particulars of Directors' service contracts and appointment letters****(a) Executive Directors**

Mr. Liu has entered into a service contract with our Company on May 30, 2018. The initial term of his service contract shall commence with effect from March 1, 2018 and continue for a period of three years after or until the third annual general meeting of the Company following the Listing Date, whichever is earlier, and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing.

Liu Sai Keung Thomas has entered into a service contract with our Company on May 30, 2018. The initial term of his service contract shall commence with effect from March 1, 2018 and continue for a period of three years after or until the third annual general meeting of the Company following the Listing Date, whichever is earlier and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one months' prior notice in writing.

The annual director's fees of the executive Directors payable by our Company are as follows:

<u>Executive Director</u>	<u>Total annual remuneration</u>
Mr. Liu	RMB 2.5 million
Liu Sai Keung Thomas	RMB 2.5 million

(b) Non-executive Directors and independent non-executive Directors

Each of the non-executive Directors has entered into an appointment letter with our Company on May 30, 2018. The initial term of their appointments shall commence from the date of their respective appointments and shall continue for three years after or until the third annual general

meeting of the Company following the Listing Date, whichever is earlier, (subject always to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of their respective appointment letters or by the non-executive Directors giving to the Company, or the Company giving to the non-executive directors, not less than one month's prior notice in writing. Under these appointment letters, our non-executive Directors are not entitled to any remuneration and benefits as the non-executive Directors of the Company.

Each of the independent non-executive Directors has entered into an appointment letter with our Company on May 30, 2018. The initial term of their appointments shall be three years from the date of this prospectus or until the third annual general meeting of the Company following the Listing Date, whichever is earlier, (subject always to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of their respective appointment letters or by the independent non-executive Directors giving to the Company, or the Company giving to the independent non-executive Directors, not less than three months' prior notice in writing. Under these appointment letters, each of our independent non-executive Directors will receive an annual director's fee of HK\$240,000.

2. Remuneration of Directors

- (a) Remuneration and benefits in kind of approximately RMB3.6 million, RMB3.3 million and RMB5.2 million in aggregate were paid and granted by our Group to our Directors in respect of the years ended December 31, 2015, 2016 and 2017.
- (b) Under the arrangements currently in force, our Directors will be entitled to receive remuneration and benefits in kind which, for the year ending December 31, 2018, is expected to be approximately RMB199.3 million in aggregate (excluding discretionary bonus).
- (c) None of our Directors has or is proposed to have a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

3. Disclosure of interests

(a) *Interests and short positions of our Directors in the share capital of our Company and its associated corporations following completion of the Global Offering*

Immediately following completion of the Global Offering (assuming the Over-allotment Option and share options that have been granted under the Pre-IPO Share Option Schemes are not exercised), the interests and/or short positions (as applicable) of our Directors and chief executive of our Company in our Shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which he/she is 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 recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

Name of director or chief executive	Nature of interest	Relevant company	Number of Shares	Approximate percentage of interest in our Company immediately after the Global Offering ⁽¹⁾
Mr. Ma	Interest in controlled corporation	Skyworld-Best Limited ⁽²⁾	145,407,374 (L) ⁽³⁾	29.24%
	Interest in controlled corporation	Wealthy Surplus Limited ⁽²⁾	46,607,010 (L)	9.37%
	Interest in controlled corporation	Glory Global International Limited ⁽²⁾	45,595,933 (L)	9.17%
Mr. Liu	Interest in controlled corporation	Magic Mount Limited ⁽⁴⁾	27,093,858 (L)	5.45%
	Interest in controlled corporation	Perfect Castle Development Limited ⁽⁴⁾	149,207,311 (L) ⁽⁵⁾	30.00%
	Interest in controlled corporation	Union Fair International Limited ⁽⁴⁾	5,324,505 (L)	1.07%
Liu Sai Keung Thomas	Interest in controlled corporation	International Treasure Ltd. ⁽⁶⁾	11,828,585 (L) ⁽⁷⁾	2.38%
	Beneficial owner	Company	2,100,000 (L) ⁽⁸⁾	0.42%
Liu Yang	Interest in controlled corporation	Atlantis China Star Fund Limited ⁽⁹⁾	5,609,617 (L)	1.13%
	Interest in controlled corporation	Atlantis China Star Fund II Limited ⁽⁹⁾	29,108,973 (L)	5.85%
Wu Chak Man	Beneficial owner	Company	2,730,289 (L)	0.55%
Yip Ka Kay	Interest in controlled corporation	CPED (KY) Limited ⁽¹⁰⁾	4,015,628 (L)	0.81%
	Interest in controlled corporation	NM Strategic Focus Fund L.P. ⁽¹¹⁾	9,558,874 (L)	1.92%

Notes:

(1) The calculation is based on the total number of 497,303,869 Shares in issue immediately after completion of the Global Offering (assuming the Over-allotment Option and share options granted under the Pre-IPO Share Option Schemes are not exercised).

(2) Skyworld-Best Limited, Wealthy Surplus Limited and Glory Global International Limited are wholly-owned by Mr. Ma.

- (3) Includes Skyworld-Best Limited's entitlement to receive up to 60,688,220 Shares pursuant to the options granted to it under the Pre-IPO Share Option Schemes (subject to the relevant conditions, including vesting conditions).
- (4) Magic Mount Limited is owned by Mr. Liu as to 50%. Perfect Castle Development Limited and Union Fair International Limited are wholly-owned by Mr. Liu. The Shares held by Magic Mount Limited, Perfect Castle Development Limited and Union Fair International Limited have been pledged to an affiliate of a licensed bank in Hong Kong for financing in connection with certain subscription of Shares.
- (5) Includes Perfect Castle Development Limited's entitlement to receive up to 121,683,501 Shares pursuant to the options granted to it under the Pre-IPO Share Option Schemes (subject to the relevant conditions, including vesting conditions).
- (6) International Treasure Ltd. is wholly-owned by Liu Sai Keung Thomas.
- (7) Includes International Treasure Ltd.'s entitlement to receive up to 5,000,000 Shares pursuant to the options granted to it under the Pre-IPO Share Option Schemes (subject to the relevant conditions, including vesting conditions).
- (8) Liu Sai Keung Thomas is entitled to receive up to 2,100,000 Shares pursuant to the options granted to him under the Pre-IPO Share Option Schemes (subject to the relevant conditions, including vesting conditions).
- (9) Atlantis China Star Fund Limited and Atlantis China Star Fund II Limited are managed by Riverwood Asset Management (Cayman) Limited, and by Atlantis Investment Management Limited as the sub-investment manager. Each of Riverwood Asset Management (Cayman) Limited and Atlantis Investment Management Limited is indirectly wholly-owned by Liu Yang.
- (10) CPED (KY) Limited is owned by Yip Ka Kay as to 50%.
- (11) NM Strategic Focus Fund L.P. is managed by its general partner, NM Strategic Partners, LLC. Yip Ka Kay is the sole director and the sole shareholder of NM Strategic Partners, LLC.

(b) *Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO*

For information on the persons who will, immediately following the completion of the Global Offering and not taking into account of any Shares that may be issued pursuant to the exercise of the Over-allotment Option and share options granted under the Pre-IPO Share Option Schemes, having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, please see the section headed "Substantial Shareholders."

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the Global Offering and taking no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option and share options granted under the Pre-IPO Share Option Schemes, be interested, directly or indirectly, in 10% or more of the nominal of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option in respect of such capital.

4. Disclaimers

Save as disclosed in this prospectus:

- (a) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between the Directors and any member of the Group;
- (b) none of the Directors or the experts named in the section headed "—Other Information—Consents of Experts" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (c) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any Shares in or debentures of the Company within the two years ended on the date of this prospectus;
- (d) none of the Directors is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the Group taken as a whole;

- (e) taking no account of any Shares which may be taken up under the Over-allotment Option and that may be issued pursuant to the exercise of share options granted under the Pre-IPO Share Option Schemes, so far as is known to any Director or chief executive of the Company, no other person (other than a Director or chief executive of the Company) will, immediately following completion of the Global Offering, have beneficial interests or short positions in our Shares and underlying shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or (not being a member of the Group), be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group; and
- (f) none of the Directors or chief executive of the Company has any interests or short positions in the Shares, underlying shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is 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 into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange once the Shares are listed thereon.

D. SHARE OPTION SCHEMES

1. Pre-IPO Share Option Schemes

The following is a summary of the principal terms of the three pre-IPO share option schemes approved by the Board on March 1, 2016 (the “**2016 ESOP**”), March 1, 2018 (the “**2017 ESOP I**”) and March 1, 2018 (the “**2017 ESOP II**,” together with the 2016 ESOP and the 2017 ESOP I, the “**Pre-IPO Share Option Schemes**”). The terms of the Pre-IPO Share Option Schemes are not subject to the provisions of Chapter 17 of the Listing Rules.

(a) Purpose

The purpose of the Pre-IPO Share Option Schemes is to advance the interests of the Company and Shareholders by providing to the key employees, directors and consultants of the Group or such other employees in the same group as may be approved by the Board a performance incentive for the purpose of continuing and improving their services with the Group and a motivational force to improve the operating efficiency of the Group. The Pre-IPO Share Option Schemes also help to enhance the key employees, directors and consultants’ contribution to profits of the Group by encouraging capital accumulation and share ownership and direct participation in the success of the Group and is an effective tool to retain such key employees.

(b) Who may join

Those eligible to participate in each of the Pre-IPO Share Option Schemes include any key employee of the Group, including but not limited to any executive director and/or managerial personnel of the Group who has been employed by the Group or, as approved by the Board, any key consultant of the Group (“**Eligible Persons**”).

(c) Maximum number of ordinary shares

The overall limit on the number of underlying Shares which may be issued pursuant to each of the Pre-IPO Share Option Schemes are:

<u>Pre-IPO Share Option Schemes</u>	<u>Number of Shares with par value HK\$0.10 each</u>
2016 ESOP	20,932,502
2017 ESOP I	46,516,997
2017 ESOP II	158,507,724

(d) Administration

The Pre-IPO Share Option Schemes shall be subject to the administration of the Board, whose decision shall be final and binding on all parties.

(e) Option grants

Board is entitled at any time and from time to time to offer to any Eligible Person as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, an option to subscribe for such number of Shares as the Board may determine at the applicable subscription price (the “**Subscription Price**”).

(f) Term of the Pre-IPO Share Option Schemes

Each of the Pre-IPO Share Option Schemes shall be valid and effective commencing on the day it was adopted by resolution of the shareholders of the Company in general meeting as set out below (the “**Adoption Date**”).

<u>Pre-IPO Share Option Schemes</u>	<u>Adoption Date</u>
2016 ESOP	March 1, 2016
2017 ESOP I	March 1, 2018
2017 ESOP II	March 1, 2018

The Pre-IPO Share Option Schemes will expire on the tenth anniversary of the Adoption Date. Any options granted under any Pre-IPO Share Option Scheme that are outstanding after the Expiration Date of such Pre-IPO Share Option Scheme shall remain in force according to the terms of the applicable Pre-IPO Share Option Scheme.

(g) Exercise of option

Save for assignment or transfer to a trustee as provided in “Transfer Requirements” below, an Option shall be personal to the participant and no participant shall in any way charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any option. An option may be exercised at any time on or after the date upon which the option is deemed to be granted and accepted (the “**Commencement Date**”) during the applicable option period (the “**Option Period**”) by the participant (or in the case of his or her death, his or her legal personal representatives) by giving notice in writing to the Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised (an “**Exercise Notice**”). An Exercise Notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given and delivery of the option certificate for cancelation or amendment, as the case may be.

The Company shall as soon as reasonably practicable and in any event not later than 30 days after the exercise of an option make an allotment and issuance to the participant of the number of Shares specified in the notice exercising the option and shall deliver to the participant a definitive share certificate in respect thereof.

Options granted under the 2017 ESOP II are divided into three tranches, being Series A, Series B and Series C options, representing a total of 26,114,819 Shares, 29,016,466 Shares and 103,376,439 Shares respectively. Each tranche of the options granted under the 2017 ESOP II shall vest upon the pre-listing market capitalization of the Company, immediately prior to Listing, meeting specified thresholds. Series A, series B and series C options shall vest if the pre-listing market capitalization of the Company immediately prior to Listing exceeds US\$1.2 billion, US\$1.6 billion and US\$2.4 billion respectively. Such pre-listing market capitalization is calculated with reference to, among other things, the final Offer Price, the number of Shares in issue and the number of Shares to be issued pursuant to the exercise of the 2016 ESOP and 2017 ESOP I.

Assuming full vesting and exercise of all series A options granted pursuant to 2017 ESOP II, the shareholding of our Shareholders immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and no share options granted under 2016 ESOP and 2017 ESOP I are exercised) would be diluted by approximately 4.99%.

Assuming full vesting and exercise of all series A and series B options granted pursuant to the 2017 ESOP II, the shareholding of our Shareholders immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and no share options granted under 2016 ESOP and 2017 ESOP I are exercised) would be diluted by approximately 9.98%.

Assuming full vesting and exercise of all series A, series B and series C options granted pursuant to the 2017 ESOP II, the shareholding of our Shareholders immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and no share options granted under 2016 ESOP and 2017 ESOP I are exercised) would be diluted by approximately 24.17%.

Based on the Offer Price range of HK\$20.00 to HK\$23.00 per Offer Share, the series B and series C options granted pursuant to the 2017 ESOP II will lapse upon Listing.

(h) Subscription price

The Subscription Price per Share payable in respect of options granted under the Pre-IPO Share Option Schemes shall be determined by the Board and set forth in the option certificate, but in any case shall not be less than:

<u>Pre-IPO Share Option Schemes</u>	<u>Minimum subscription price per Share</u>
2016 ESOP	US\$0.8735
2017 ESOP I	US\$1.6123
2017 ESOP II	US\$1.6123

(i) Transfer Requirements

Participants are required to assign and transfer the title and rights to entities designated by the Company to hold upon trust for the participant pursuant to a nomination agreement: (a) the legal ownership of the options, and all of the grantee's rights attached to the options; (b) the legal ownership of the Shares upon the exercise of options, and all of the shareholder's rights attached to the relevant Shares issued.

(j) Rights on death or disability and rights of the board to transfer options in lieu of termination

An option granted to a participant shall lapse in the event of (a) the first anniversary of the death of the participant, (b) three months from the date of the participant ceasing to be an Eligible Person by reason of ill health or disability recognized as such expressly by the Board in writing.

In the event of the options lapsing due to the death of a participant, the Shares attributable to the unexercised portion of the option, if any, shall return to the option pool.

In the event of a participant ceasing to be an Eligible Person due to ill health or disability, the participant may by notice in writing to the Company within one month from the date of the participant ceasing to be an Eligible Person exercise his or her options to its full extent or to the extent specified in such notice.

(k) Adjustments

The maximum number of Shares that may be granted under the Pre-IPO Share Options Schemes shall be adjusted proportionally to reflect any share dividends, share splits, or similar transactions.

(l) Amendment, modification and termination

The Company by resolution in general meeting or the Board may at any time terminate the operation of any or all of the Pre-IPO Share Option Schemes. In the event of termination of any Pre-IPO Share Option Schemes, no further options will be offered under that scheme but its provisions shall remain in force in all other respects.

2. Outstanding options granted

The number of Shares underlying the outstanding and unexercised options granted under the Pre-IPO Share Option Schemes amounts to 225,957,223 Shares, representing approximately 45.44% of the issued Share of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and share options granted under the Pre-IPO Share Options Schemes that remain unexercised immediately following the completion of the Global Offering are not exercised). Assuming the Over-allotment Option is not exercised and all share options granted under the Pre-IPO Share Option Schemes are exercised in full, the number of Shares underlying the outstanding and unexercised share options represents approximately 31.24% of the issued Shares of the Company. Assuming full vesting and exercise of all options granted under the Pre-IPO Share Option Schemes, the shareholding of our Shareholders immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised) would be diluted by approximately 31.24% and the dilution effect on our earnings per Share would be approximately 31.24%.

We expect to recognize share-based compensation on account of the outstanding options granted under the Pre-IPO Share Option Schemes on our consolidated statements of comprehensive income. We estimate that we will recognize share-based compensation of approximately RMB300 million for the year ending December 31, 2018. Such estimate was arrived at based on the fair value of the relevant options at the time of grant, which was computed using variables and assumptions based on our Directors' current best estimate. Changes in such variables and assumptions may result in changes in the fair value of the relevant options, which will in turn affect the actual amount of share-based compensation we will recognize. Therefore, the actual amount of share-based compensation we will recognize in relation to the relevant options may differ from such estimate.

2016 ESOP

The number of Shares underlying the outstanding and unexercised options granted under the 2016 ESOP amounts to 20,932,502 Shares, representing approximately 4.21% of the issued Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised, and share options granted under the Pre-IPO Share Option Scheme that remain unexercised immediately following the completion of the Global Offering are not exercised). As of the Latest Practicable Date, International Treasure Limited, an entity beneficially wholly-owned by Liu Sai Keung Thomas held options representing 5,000,000 Shares representing the interest of Liu Sai Keung Thomas. The remaining options representing 15,932,502 Shares were held under trust for the benefit of the grantees of the 2016 ESOP.

Pursuant to the 2016 ESOP, the option period is 5 years and the exercise price is US\$0.8735 per Share.

The Company will not grant further options under the 2016 ESOP after Listing.

(a) Directors and senior management

As of the Latest Practicable Date, our Directors and senior management were effectively granted options under the 2016 ESOP to subscribe for a total of 8,965,602 Shares, representing approximately 1.80% of the issued Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised, and share options granted under the Pre-IPO Share Option Schemes that remain unexercised immediately following the completion of the Global Offering are not exercised).

Below is a list of the Directors and senior management who are grantees under the 2016 ESOP as of the Latest Practicable Date:

Name	Role	Address	Number of Shares under the 2016 ESOP outstanding	Date of grant	Vesting conditions	Approximate percentage of issued shares immediately after completion of the Global Offering ⁽¹⁾
Liu Sai Keung Thomas ⁽²⁾ . . .	Executive Director, Chief Operating Officer	Room 1503, Number 2, Lane 599 Guoxiu Road Yangpu District Shanghai 200438 PRC	7,100,000	March 1, 2016	1/3 on December 31, 2016; 1/3 on December 31, 2017; 1/3 on December 31, 2018	1.43%
Zhou Zheng	Chief Financial Officer	10M, Tower Two, The Avenue 200 Queen's Road East Wan Chai Hong Kong	515,602	November 20, 2017	1/3 on November 20, 2018; 1/3 on November 20, 2019; 1/3 on November 20, 2020	0.10%
Luo Sheng	Chief Risk Officer	Room 1102, Number 3, Lane 888 Longhua East Road Huangpu District Shanghai PRC	350,000	September 20, 2016	1/3 on September 20, 2017; 1/3 on September 20, 2018; 1/3 on September 20, 2019	0.07%
Jin Jiafang	Chief Technology Officer	Room 601, Number 6, Lane 555 Yushui Road Pudong New District Shanghai PRC	1,000,000	March 1, 2016	1/3 on December 31, 2016; 1/3 on December 31, 2017; 1/3 on December 31, 2018	0.20%
Subtotal:	4 grantees		8,965,602			1.80%

Notes:

- (1) The table above assumes the Over-allotment Option is not exercised and options granted under the 2016 ESOP that remain unexercised immediately following the completion of the Global Offering are not exercised.
- (2) As of the Latest Practicable Date, options representing 5,000,000 Shares granted to Liu Sai Keung Thomas were held by International Treasure Limited, an entity beneficially wholly-owned by Liu Sai Keung Thomas.

(b) Other grantees

As of the Latest Practicable Date, other than one Director and three senior management members (who are not Directors), no options were granted to any Directors, senior management or

connected person of the Group under the 2016 ESOP. Among the other grantees, 117 grantees have been granted options under the 2016 ESOP to subscribe for a total of 11,966,900 Shares, representing approximately 2.41% of the issued share capital of our Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised, and share options granted under the Pre-IPO Share Option Schemes that remain unexercised immediately following the completion of the Global Offering are not exercised).

As of the Latest Practicable Date, other than disclosed above, no other options were granted to any Directors, senior management or connected persons of the Group under the 2016 ESOP. All 117 grantees were granted options with the number of Shares to be issued upon exercise of the relevant options ranging from 10,000 Shares to 1,030,000 Shares.

The tables below show the details of the options granted under the 2016 ESOP, to grantees who are not Directors, senior managers or connected persons of the Company.

Each grantee listed in the table below has been granted options representing the right to subscribe for an aggregate of more than 350,000 Shares, as of the Latest Practicable Date. The options have been granted pursuant to one or more of the Pre-IPO Share Option Schemes.

Name	Role	Address	Number of Shares under the 2016 ESOP outstanding	Date of grant	Vesting conditions	Approximate percentage of issued shares immediately after completion of the Global Offering ⁽¹⁾
Yu Rui	Vice President	Room 501, No. 27, Alley 88, Huashi Road, Xuhui District, Shanghai, PRC	1,030,000	March 1, 2016	1/3 on December 31, 2016, 1/3 on December 31, 2017, 1/3 on December 31, 2018	0.21%
Li Ning	Vice President	Room 1401, No. 20, Alley 88, Puer Road, Minhang District, Shanghai, PRC	500,000	October 17, 2016	1/3 on first anniversary of grant, 1/3 on second anniversary of grant, 1/3 on third anniversary of grant	0.10%
Liu Dan	Vice President	Room 305, No. 8, Alley 457, Fahuazhen Road, Changning District, Shanghai, PRC	450,000	March 1, 2016	1/3 on December 31, 2016, 1/3 on December 31, 2017, 1/3 on December 31, 2018	0.09%
Li Hai Feng	Director (KK Credit)	Room 402, No. 12, Alley 178, Shiyi Road, Baoshan District, Shanghai, PRC	400,000	March 1, 2016	1/3 on December 31, 2016, 1/3 on December 31, 2017, 1/3 on December 31, 2018	0.08%

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Name	Role	Address	Number of Shares under the 2016 ESOP outstanding	Date of grant	Vesting conditions	Approximate percentage of issued shares immediately after completion of the Global Offering ⁽¹⁾
Yu Ke Fei	Director (Finance)	Room 301, No. 3, Alley 662, Anyuan Road, Shanghai, PRC	400,000	March 1, 2016	1/3 on December 31, 2016, 1/3 on December 31, 2017, 1/3 on December 31, 2018	0.08%
Wang Fei Fern . .	Director (Investor Relations)	Flat 40B, Block 13A South Horizons, Hong Kong	400,000	September 1, 2017	1/3 on first anniversary of grant, 1/3 on second anniversary of grant, 1/3 on third anniversary of grant	0.08%
Xiao Xin Yu	Vice President	Room 102, No. 111, Alley 516, Jungong Road, Yangpu District, Shanghai, PRC	330,000	March 1, 2016	1/3 on December 31, 2016, 1/3 on December 31, 2017, 1/3 on December 31, 2018	0.07%
Li Qiang	Director (Project Finance)	Room 601, No. 12, Alley 568, Qiqihar Road, Yangpu District, Shanghai, PRC	300,000	March 1, 2016	1/3 on December 31, 2016, 1/3 on December 31, 2017, 1/3 on December 31, 2018	0.06%
Hu Meng	Vice President	Room 101, No. 67, Alley 666, Longdong Avenue, Zhangjiang Town, Pudong New District, Shanghai, PRC	300,000	March 1, 2016	1/3 on December 31, 2016, 1/3 on December 31, 2017, 1/3 on December 31, 2018	0.06%
Lin Jin	Director (Credit Reference Management)	Room 501, No. 27, Alley 88, Huashi Road, Xuhui District, Shanghai, PRC	250,000	March 1, 2016	1/3 on December 31, 2016, 1/3 on December 31, 2017, 1/3 on December 31, 2018	0.05%
Wu Chang Lin . .	Director (Post-credit Management)	Room 801, No. 39, Alley 1769, Wulian Road, Pudong New District, Shanghai, PRC	221,600	March 1, 2016	1/3 on December 31, 2016, 1/3 on December 31, 2017, 1/3 on December 31, 2018	0.04%
Subtotal	11 grantees		4,581,600			0.92%

Notes:

(1) The table above assumes the Over-allotment Option is not exercised and options granted under the Pre-IPO Share Option Schemes are not exercised.

The table below shows the details of the options granted to the remaining grantees under the 2016 ESOP, as of the Latest Practicable Date.

	Number of Shares under the 2016 ESOP outstanding	Date of grant	Vesting conditions	Approximate percentage of issued shares immediately after completion of the Global Offering ⁽¹⁾
	306,700	April 1, 2016 to September 1, 2017	1/3 on first anniversary of grant, 1/3 on second anniversary of grant, 1/3 on third anniversary of grant	0.06%
	7,078,600	March 1, 2016	1/3 on December 31, 2016, 1/3 on December 31, 2017, 1/3 on December 31, 2018	1.42%
Subtotal	106 grantees 7,385,300 Shares			1.49%

Notes:

- (1) The table above assumes the Over-allotment Option is not exercised and options granted under the Pre-IPO Share Option Schemes are not exercised.

2017 ESOP I

The number of Shares underlying the outstanding and unexercised options granted under the 2017 ESOP I amounts to 46,516,997 Shares, representing approximately 9.35% of the issued Share of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and share options granted under the Pre-IPO Share Options Schemes that remain unexercised immediately following the completion of the Global Offering are not exercised).

Pursuant to the 2017 ESOP I, the option period is five years and the exercise price is US\$1.6123 per Share.

The Company will not grant any further options under the 2017 ESOP I after Listing.

(a) Directors and senior management

The table below is a list of Directors and senior management who are grantees under the 2017 ESOP I as of the Latest Practicable Date:

Name of grantee	Role	Address	Number of Shares under the 2017 ESOP I outstanding	Date of grant	Vesting conditions	Approximate percentage of issued shares immediately after completion of the Global Offering ⁽¹⁾
Liu Sai Wang Stephen ⁽²⁾ . . .	Executive Director, Chief Executive Officer	Flat C, 5/F, Block 11 Royal Ascot, Shatin New Territories Hong Kong	26,863,997	May 10, 2018	1/3 on May 9, 2019; 1/3 on May 9, 2020; 1/3 on May 9, 2021	5.40%
Zhou Zheng	Chief Financial Officer	10M, Tower Two, The Avenue 200 Queen's Road East Wan Chai Hong Kong	6,000,000	May 10, 2018	1/3 on May 9, 2019; 1/3 on May 9, 2020; 1/3 on May 9, 2021	1.21%
Jin Jiafang	Chief Technology Officer	Room 601, Number 6, Lane 555 Yushui Road Pudong New District Shanghai PRC	2,000,000	May 10, 2018	1/3 on May 9, 2019; 1/3 on May 9, 2020; 1/3 on May 9, 2021	0.40%
Subtotal	3 grantees		34,863,997			7.01%

Notes:

- (1) The table above assumes the Over-allotment Option is not exercised and share options granted under the Pre-IPO Share Options Schemes that remain unexercised immediately following the completion of the Global Offering are not exercised.
- (2) As of the Latest Practicable Date, all options granted to Liu Sai Wang Stephen under the 2017 ESOP I were held by Perfect Castle Development Limited, an entity beneficially wholly-owned by Liu Sai Wang Stephen.

(b) Other grantees

As of the Latest Practicable Date, other than one Director and two senior management members, no options were granted to any Directors, senior management of the Group or connected person of the Company under the 2017 ESOP I. Among the other grantees, 107 grantees have been granted options under the 2017 ESOP I which are outstanding to subscribe for a total of 11,653,000 Shares, representing approximately 2.34% of the issued share capital of our Company upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and share options granted under the Pre-IPO Share Options Schemes that remain unexercised immediately following the completion of the Global Offering are not exercised). All 107 grantees were granted options with the number of Shares to be issued upon exercise of the relevant options ranging from Shares 8,000 to 2,000,000 Shares.

The tables below show the details of the options granted under the 2017 ESOP I, to grantees who are not Directors, senior managers or connected persons of the Company.

Each grantee listed in the table below has been granted options representing the right to subscribe for an aggregate of more 350,000 Shares, as of the Latest Practicable Date. The options have been granted pursuant to one or more of the Pre-IPO Share Option Schemes.

Name	Role	Address	Number of Shares under the 2017 ESOP I outstanding	Date of grant	Vesting conditions	Approximate percentage of issued shares immediately after completion of the Global Offering ⁽¹⁾
Li Hai Feng	Director (KK Credit)	Room 402, No. 12, Alley 178, Shiyi Road, Baoshan District, Shanghai, PRC	2,000,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.40%
Yu Rui	Vice President	Room 501, No. 27, Alley 88, Huashi Road, Xuhui District, Shanghai, PRC	2,000,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.40%
Cha Johnathan Jen Wah	Company Secretary	14B, Celeste Court, 12 Fung Fai Terrace, Happy Valley, Hong Kong	1,000,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.20%
Yao Zhiping	Internal control and risk consultant	11030 Ochre Court, San Diego, CA 92128 USA	360,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.07%
Wu Chang Lin	Director (Post-credit Management)	Room 801, No. 39, Alley 1769, Wulian Road, Pudong New District, Shanghai, PRC	350,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.07%
Li Qiang	Director (Project Finance)	Room 601, No. 12, Alley 568, Qiqihar Road, Yangpu District, Shanghai, PRC	350,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.07%
Yu Ke Fei	Director (Finance)	Room 301, No. 3, Alley 662, Anyuan Road, Shanghai, PRC	350,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.07%

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Name	Role	Address	Number of Shares under the 2017 ESOP I outstanding	Date of grant	Vesting conditions	Approximate percentage of issued shares immediately after completion of the Global Offering ⁽¹⁾
Lin Jin	Director (Credit Reference Management)	Room 501, No. 27, Alley 88, Huashi Road, Xuhui District, Shanghai, PRC	350,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.07%
Wang Fei Fern	Director (Investor Relations)	Flat 40B, Block 13A South Horizons, Hong Kong	300,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.06%
Li Ning	Vice President	Room 1401, No. 20, Alley 88, Puer Road, Minhang District, Shanghai, PRC	200,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.04%
Liu Dan	Vice President	Room 305, No. 8, Alley 457, Fahuazhen Road, Changning District, Shanghai, PRC	120,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.02%
Hu Meng	Vice President	Room 101, No. 67, Alley 666, Longdong Avenue, Zhangjiang Town, Pudong New District, Shanghai, PRC	120,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.02%
Xiao Xin Yu	Vice President	Room 102, No. 111, Alley 516, Jungong Road, Yangpu District, Shanghai, PRC	80,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.02%
Subtotal	13 grantees		7,580,000 Shares			1.52%

Notes:

(1) The table above assumes the Over-allotment Option is not exercised and options granted under the Pre-IPO Share Option Schemes are not exercised.

The table below shows the details of the options granted to the remaining grantees under the 2017 ESOP I, as of the Latest Practicable Date.

	Number of Shares under the 2017 ESOP I outstanding	Date of grant	Vesting conditions	Approximate percentage of issued shares immediately after completion of the Global Offering ⁽¹⁾
	4,073,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.82%
Subtotal	94 grantees 4,073,000 Shares			0.82%

Notes:

- (1) The table above assumes the Over-allotment Option is not exercised and options granted under the Pre-IPO Share Option Schemes are not exercised.

As of the Latest Practicable Date, other than disclosed above, no options were granted to any Directors, senior management or connected persons of the Group under the 2017 ESOP I.

2017 ESOP II

The number of Shares underlying the outstanding and unexercised options granted under the 2017 ESOP II amounts to 158,507,724 Shares, representing approximately 31.87% of the issued Share of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and share options granted under the Pre-IPO Share Options Schemes that remain unexercised immediately following the completion of the Global Offering are not exercised).

Pursuant to the 2017 ESOP II, the option period is five years and the exercise price is US\$1.6123 per Share.

The Company will not grant any further options under the 2017 ESOP II after Listing.

(a) Directors and senior management

The table below is a list of Directors and senior management who are grantees under the 2017 ESOP II as of the Latest Practicable Date:

Name of grantee	Role	Address	Number of Shares under the 2017 ESOP II outstanding	Date of grant	Vesting conditions	Approximate percentage of issued shares immediately after completion of the Global Offering ⁽¹⁾
Liu Sai Wang Stephen ⁽²⁾	Executive Director, Chief Executive Officer	Flat C, 5/F, Block 11 Royal Ascot, Shatin New Territories Hong Kong	20,114,819 series A options 23,016,466 series B options ⁽⁴⁾ 51,688,219 series C options ⁽⁴⁾	May 10, 2018	1/3 on May 9, 2019; 1/3 on May 9, 2020; 1/3 on May 9, 2021	4.04% 4.63% 10.39%
Ma Ting Hung ⁽³⁾	Non-executive Director, Chairman	Flat B, 40/F, Aigburth 12 Tregunter Path Mid-Levels Hong Kong	4,000,000 series A options 5,000,000 series B options ⁽⁴⁾ 51,688,220 series C options ⁽⁴⁾	May 10, 2018	1/3 on May 9, 2019; 1/3 on May 9, 2020; 1/3 on May 9, 2021	0.80% 1.01% 10.39%
Zhou Zheng	Chief Financial Officer	10M, Tower Two, The Avenue 200 Queen's Road East Wan Chai Hong Kong	1,000,000 series A options 1,000,000 series B options ⁽⁴⁾	May 10, 2018	1/3 on May 9, 2019; 1/3 on May 9, 2020; 1/3 on May 9, 2021	0.20% 0.20%
Subtotal	3 grantees		157,507,724			31.67%

Notes:

- (1) The table above assumes the Over-allotment Option is not exercised and share options granted under the Pre-IPO Share Options Schemes that remain unexercised immediately following the completion of the Global Offering are not exercised.
- (2) As of the Latest Practicable Date, all options granted to Liu Sai Wang Stephen under the 2017 ESOP II were held by Perfect Castle Development Limited, an entity beneficially wholly-owned by Liu Sai Wang Stephen.
- (3) As of the Latest Practicable Date, all options granted to Ma Ting Hung under the 2017 ESOP II were held by Skyworld-Best Limited, an entity beneficially wholly-owned by Ma Ting Hung.
- (4) Based on the Offer Price range of HK\$20.00 to HK\$23.00 per Offer Share, the series B and series C options granted pursuant to the 2017 ESOP II will lapse upon Listing.

(b) Other grantees

As of the Latest Practicable Date, other than two Directors and one senior management member, no options were granted to any Directors, senior management of the Group or connected person of the Company under the 2017 ESOP II. Among the other grantees, 2 grantees have been granted series A options under the 2017 ESOP II which are outstanding to subscribe for a total of 1,000,000 Shares, representing approximately 0.20% of the issued share capital of our Company upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and share options granted under the Pre-IPO Share Options Schemes that remain unexercised immediately following the completion of

the Global Offering are not exercised). Both grantees were granted series A options with the number of Shares to be issued upon exercise of the relevant options ranging from Shares 200,000 to 800,000 Shares.

The tables below show the details of the options granted under the 2017 ESOP II, to grantees who are not Directors, senior managers or connected persons of the Company.

Each grantee listed in the table below has been granted options representing the right to subscribe for an aggregate of more than 350,000 Shares, as of the Latest Practicable Date. The options have been granted pursuant to one or more of the Pre-IPO Share Option Schemes.

Name	Role	Address	Number of Shares under the 2017 ESOP II outstanding	Date of grant	Vesting conditions	Approximate percentage of issued shares immediately after completion of the Global Offering ⁽¹⁾
Cha Johnathan Jen	Company	14B, Celeste	800,000	May 10, 2018	1/3 on May 9, 2019	0.16%
Wah	Secretary	Court, 12 Fung Fai Terrace, Happy Valley, Hong Kong	series A options		1/3 on May 9, 2020 1/3 on May 9, 2021	
Subtotal	1 grantee		800,000 Shares			0.16%

Note:

(1) The table above assumes the Over-allotment Option is not exercised and options granted under the Pre-IPO Share Option Schemes are not exercised.

The table below shows the details of the options granted to the remaining grantees under the 2017 ESOP II, as of the Latest Practicable Date.

	Number of Shares under the 2017 ESOP II outstanding	Date of grant	Vesting conditions	Approximate percentage of issued shares immediately after completion of the Global Offering ⁽¹⁾
	200,000	May 10, 2018	1/3 on May 9, 2019 1/3 on May 9, 2020 1/3 on May 9, 2021	0.04%
Subtotal	1 grantee			0.04%
	200,000 Shares			

Note:

(1) The table above assumes the Over-allotment Option is not exercised and options granted under the Pre-IPO Share Option Schemes are not exercised.

As of the Latest Practicable Date, other than disclosed above, no options were granted to any other Directors, senior management, connected persons of the Group under the 2017 ESOP II.

3. Post-IPO Share Option Scheme

The following is a summary of the principal terms of the share option scheme conditionally adopted by the resolutions in writing of our Shareholders passed on May 10, 2018 (the “**Post-IPO**

Share Option Scheme”). The terms of the Post-IPO Share Option Scheme will be governed by Chapter 17 of the Listing Rules.

(a) Purpose of the Post-IPO Share Option Scheme

The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of our Company and its Shares for the benefit of our Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide our Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

(b) Selected participants to the Post-IPO Share Option Scheme

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to our Group is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Post-IPO Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

(c) Maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 49,730,386, being no more than 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “Option Scheme Mandate Limit”) (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the share options granted under the Share Option Schemes). Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the “Option Scheme Limit”). No options may be granted under any schemes of our Company (or its subsidiaries) if this will result in the Option Scheme Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Option Scheme Mandate Limit cannot exceed 10% of the Shares in issue as at the date of such approval. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, canceled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.

Our Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified selected participant and is first approved by Shareholders in general meeting.

(d) Maximum entitlement of a grantee

Unless approved by our Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Share Option Scheme and any other share option scheme(s) of the Company to each selected participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the “Individual Limit”). Any further grant of options to a selected participant which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such selected participant (including exercised, canceled and outstanding options) in the 12 month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of our Shareholders (with such selected participant and his associates abstaining from voting).

(e) Performance target

The Post-IPO Share Option Scheme does not set out any performance targets that must be achieved before the options may be exercised. However, the Board or its delegate(s) may at their sole discretion specify, as part of the terms and conditions of any option, such performance conditions that must be satisfied before the option can be exercised.

(f) Subscription price

The amount payable for each Share to be subscribed for under an option (“**Subscription Price**”) in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

(g) Rights are personal to grantee

An option is personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any option, except for the transmission of an option on the death of the grantee to his personal representative(s) on the terms of the Post-IPO Share Option Scheme.

(h) Options granted to directors or substantial shareholders of the Company

Each grant of options to any director, chief executive or substantial shareholder of our Company (or any of their respective associates) must first be approved by the independent non-executive Directors (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 our Company (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 exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange),

such further grant of options must also be first approved by the Shareholders (voting by way of poll) in a general meeting. In obtaining the approval, our Company shall send a circular to the Shareholders in accordance with and containing such information as is required under the Listing Rules. All connected persons of our Company shall abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith.

(i) Grant offer letter and notification of grant of options

An offer shall be made to selected participants by a letter in duplicate which specifies the terms on which the option is to be granted. Such terms 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 or its delegate(s) such other terms either on a case basis or generally.

An offer 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 of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favor of our Company of HK\$1.00 by way of consideration for the grant thereof, which must be received by the Company within 20 business days from the date on which the offer letter is delivered to the grantee.

Any offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that the offer is not accepted within 20 business days from the date on which the letter containing the offer is delivered to that selected participant, it shall be deemed to have been irrevocably declined.

(j) Restriction of grant of options

No offer shall be made and no option shall be granted to any selected participant in circumstances prohibited by the Listing Rules or at a time when the selected participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. No offer shall be made and no option shall be granted to any selected participant where such person is in possession of any unpublished inside information in relation to our Company until such

inside information has been published in an announcement in accordance with the Listing Rules. Furthermore, no offer shall be made and no option shall be granted:

- (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results.

Such period will also cover any period of delay in the publication of any results announcement.

(k) Time of exercise of an option

An option may, subject to the terms and conditions upon which such option is granted, 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.

(l) Cancellation of options

Any breaches of the rules of the Post-IPO Share Option Scheme by a grantee may result in the options granted to such grantee being canceled by the Company. Any options granted but not exercised may be canceled 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-IPO Share Option Scheme (excluding the canceled options) and in compliance with the terms of the Post-IPO Share Option Scheme.

(m) Lapse of option

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

- (i) the expiry of the period within which an option may be exercised, which is to be determined and notified by the Board to each grantee at the time of making an offer, and shall not expire later than ten years from the date of grant (the “Option Period”);
- (ii) the expiry of any of the periods for exercising the option as referred to in paragraphs (p), (q) and (r) below; and
- (iii) the date on which the grantee commits a breach of the rules of the Post-IPO Share Option Scheme.

(n) Voting and dividend rights

No dividends shall be payable and no voting rights shall be exercisable in relation to any options or Shares that are the subject of options that have not been exercised.

(o) Effects of alterations in the capital structure of the company

In the event of an alteration in the capital structure of the Company whilst any option remains exercisable by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements and

requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to:

- (i) the number or nominal amount of Shares comprised in each option so far as unexercised; and/or
- (ii) the Subscription Price; and/or
- (iii) the method of exercise of the option,

or any combination thereof, as the auditors or a financial advisor engaged by our Company for such purpose 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 always that any such adjustments should give each grantee the same proportion of the equity capital of our Company as that to which that grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value. The capacity of the auditors or financial advisor (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on our Company and the grantees. The costs of the auditors or financial advisor (as the case may be) shall be borne by our Company.

(p) Retirement, death or permanent physical or mental disability of an selected participant

If a grantee ceases to be selected participant by reason of (i) death of the grantee, (ii) termination of the grantee's employment or contractual engagement with the Group or its affiliate by reason of his/her permanent physical or mental disablement, (iii) retirement of the grantee, the option may be exercised within the Option Period, or such other period as the Board or its delegate(s) may decide in their sole discretion.

In the case of death of a grantee, the option may be exercised within that period by the personal representatives of the grantee. In the case where a grantee no longer has any legal capacity to exercise the option, the option may be exercised within that period by the persons charged with the duty of representing the grantee under the relevant laws in Hong Kong. If the option is not exercised within the time mentioned above, the option shall lapse.

If a grantee, being an employee whose employment is terminated by the Group or its affiliate (as applicable) by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, or the grantee having been convicted of any criminal offense involving his integrity or honesty, the option shall immediately lapse.

If a grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his creditors generally, the option shall immediately lapse.

If a grantee being an employee ceases to be selected participant due to termination of his or her employment or contractual engagement with the Group by reason of redundancy, the option may be exercised within three months of such cessation or within the Option Period, whichever is the shorter, or such other period as the Board or its delegate(s) may decide in their sole discretion.

If a grantee ceases to be selected participant other than in any of the circumstances described above, unless otherwise provided in the option agreement, a grantee may exercise his or her option within three months of such cessation or within the Option Period, whichever is the shorter, or such other period as the Board or its delegate(s) may decide in their sole discretion.

(q) Rights on takeover and schemes of compromise or arrangement

If a general offer by way of takeover is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror), and the offer becomes or is declared unconditional in all respects, the grantee shall be entitled to exercise the option (to the extent not already exercised) at any time within one month (or such other period as the Board or its delegate(s) may decide in their sole discretion) after the date on which the offer becomes or is declared unconditional. If the option is not exercised within the time specified, the option shall lapse.

If a compromise or arrangement between the Company and its members or creditors is proposed, our Company shall give notice to the grantee on the same date as it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the grantee (or his personal representatives) may until the expiry of the period commencing with such date and ending with earlier of the date two calendar months thereafter or the date on which such compromise or arrangement is sanctioned by the court exercise any of his options (to the extent not already exercised) whether in full or in part, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective, and upon such compromise or arrangement becoming effective, all options shall lapse except insofar as previously exercised under the Post-IPO Share Option Scheme. Our Company may require the grantee to transfer or otherwise deal with the Shares issued as a result of the exercise of options in these circumstances so as to place the grantee in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise or arrangement. If the option is not exercised within the time specified, the option shall lapse.

(r) Rights on a voluntary winding up

In the event a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it dispatches such notice to each member of our Company give notice thereof to all grantees (together with a notice of the existence of the provisions of this sub-paragraph) and thereupon, each grantee (or his personal representatives) shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the subscription price for the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid. If the option is not exercised within the time specified, the option shall lapse.

(s) Ranking of shares

The Shares to be allotted and issued upon the exercise of an option shall be identical to the then existing issued shares of the Company and subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with the other 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.

(t) Duration

The Post-IPO Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing Date (after which, no further options shall be offered or granted under the Post-IPO Share Option Scheme), but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Option Scheme.

(u) Alteration of the Post-IPO Share Option Scheme

The Board may subject to the rules of the Post-IPO Share Option Scheme amend any of the provisions of the Post-IPO Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the Post-IPO Share Option Scheme, which are not found in Chapter 17 of the Listing Rules) at any time (but not so as to affect adversely any rights which have accrued to any grantee at that date).

Those specific provisions of the Post-IPO Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of selected participants, and no changes to the authority of the administrator of the Post-IPO Share Option Scheme in relation to any alteration of the terms of the Post-IPO Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms of the Post-IPO Share Option Scheme which are of a material nature, or any change to the terms and conditions of options granted, must also, to be effective, be approved by the Shareholders in general meeting and the Stock Exchange, except where the alterations take effect automatically under the existing terms of the Post-IPO Share Option Scheme. The options and the Post-IPO Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules. Any change to the authority of the Directors or scheme administrators in relation to any alteration to the terms of the Post-IPO Share Option Scheme must be approved by Shareholders in general meeting.

Notwithstanding any provisions to the contrary in the Post-IPO Share Option Scheme, if on the relevant date of exercise there are restrictions or conditions imposed by the relevant laws and regulations to which the grantee is subject and the grantee has not obtained approval, exemption or waiver from the relevant regulatory authorities for the subscription of and dealing in the Shares, the grantee may sell the options to such transferee, subject to the approval by the Board, which shall not unreasonably withhold or delay such approval. In the event that the options are transferred to a connected person of our Company, no Shares shall be allotted and issued upon the exercise of the options by a connected person of our Company unless the Board is satisfied that the allotment and issue of Shares will not trigger any breach of the Listing Rules, the Articles of Association, the Companies Law or the Takeovers Code.

(v) Termination

The Shareholders by ordinary resolution in general meeting or the Board may at any time resolve to terminate the operation of the Post-IPO Share Option Scheme prior to the expiry of the

Post-IPO Share Option Scheme and in such event no further options will be offered or granted but the provisions of the Post-IPO Share Option Scheme shall remain in full force 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-IPO Share Option Scheme. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Post-IPO Share Option Scheme and remain unexercised and unexpired immediately prior to the termination of the operation of the Post-IPO Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Post-IPO Share Option Scheme.

Details of the options granted, including options exercised or outstanding, under the Post-IPO Share Option Scheme shall be disclosed in the circular to the Shareholders seeking approval of the new scheme established after the termination of the Post-IPO Share Option Scheme.

E. OTHER INFORMATION

1. Estate Duty

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

2. Litigation

Save as disclosed in this prospectus and so far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Listing Committee for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Global Offering (including any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option and any Shares to be allotted and issued upon the exercise of the options which has been granted under the Pre-IPO Share Option Schemes).

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Joint Sponsors will receive an aggregate fee of US\$1.2 million for acting as the sponsor for the Listing.

4. Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this prospectus with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

<u>Name</u>	<u>Qualification</u>
Credit Suisse (Hong Kong) Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO
Goldman Sachs (Asia) L.L.C.	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
J.P. Morgan Securities (Far East) Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
Jingtian & Gongcheng	Qualified PRC Lawyers
Harney Westwood & Riegels	Cayman Islands attorneys-at-law
Pricewaterhousecoopers	Certified public accountants
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

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

5. Binding Effect

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

6. Bilingual Prospectus

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

7. Preliminary Expenses

We have not incurred any material preliminary expenses.

8. Other Disclaimers

- (a) Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:
 - (i) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
 - (iii) 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 or loan capital of our Company or any of our subsidiaries.
- (b) Save as disclosed in this prospectus:
 - (i) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;
 - (ii) no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
 - (iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries by our Company for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company or any of our subsidiaries.
- (c) Save as disclosed in the paragraph headed “—Further Information about our Business—Summary of Material Contracts” in this section, none of our Directors or proposed Directors or experts (as named in this prospectus), have any interest, direct or indirect, in any assets which have been, within the two years immediately preceding the date of this prospectus, 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.
- (d) We do not have any promoter. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this prospectus within the two years immediately preceding the date of this prospectus.