

INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

The Group has been operating certain businesses which adopt contract based arrangements and/or structures (“Contractual Arrangements”) for the purpose of enabling the Group, as a foreign investor, to control and benefit from the PRC operating companies (“OPCO”) in the foreign restricted businesses in the PRC.

Set out below are the details of the Contractual Arrangements which are material to the Group.

1. Contractual Arrangement in respect of 重慶結行科技有限公司 (formerly known as 重慶結行移動商務有限公司) (“Chongqing JIM”) and its subsidiary VBill OPCO

1.1 Particulars of OPCO and its registered owners

Chongqing JIM is a limited liability company established in the PRC on 4 June 2002.

From 28 May 2010 to 24 October 2019, contractual agreements (“Existing JIM Control Documents”) were entered into between Chongqing JIM, its registered shareholders, namely Mr. Zhou Jianhong (60%) and Mr. Na Wei (40%), (“Chongqing JIM Shareholders”) and 結行信息技術(上海)有限公司 (“Shanghai JIM”), pursuant to which Shanghai JIM was allowed to exercise control of and enjoy economic benefits generated from Chongqing JIM.

Shanghai JIM is an indirect wholly-owned subsidiary of the Company.

On 24 October 2019, (i) Chongqing JIM, (ii) Chongqing JIM Shareholders and (iii) 北京微碼數據科技有限公司 (unofficial English translation for identification purpose only, being Beijing Microcode Data Technology Co., Ltd.) (a wholly-foreign owned enterprise incorporated under the laws of the PRC and an indirect wholly-owned subsidiary of VBill (Cayman), the “New WFOE”), entered into a new set of contractual agreements which allows New WFOE to exercise control of and enjoy economic benefits generated from Chongqing JIM (“New JIM Control Documents (Pre-Swap)”). The Existing JIM Control Documents were terminated on the same date.

1.2 Description of OPCO’s business and their significance to the Group

Chongqing JIM and its subsidiaries (collectively “JIM Group”) are principally engaged in the value-added telecommunication business (增值電信業務) with major focus on payment related solutions and services, the provision of payment and digital services in the PRC. Key financial indicators of the JIM Group are set out in paragraph 1.4 below.

有關合約安排之資料

本集團已有若干業務採用合約制安排及／或架構(「合約安排」)營運，旨在讓本集團以外國投資者身份控制於中國經營外商限制業務之中國營運公司(「中國營運公司」)並從中獲益。

下文載列對本集團而言屬重大之合約安排之詳情。

1. 有關重慶結行科技有限公司(前稱重慶結行移動商務有限公司(「重慶結行」))及其附屬公司隨行付之合約安排

1.1 中國營運公司及其註冊擁有人之詳情

重慶結行為一間於二零零二年六月四日在中國成立之有限責任公司。

自二零一零年五月二十八日至二零一九年十月二十四日，重慶結行、其登記股東(即周劍鴻先生(60%)及那偉先生(40%))(「重慶結行股東」)及結行信息技術(上海)有限公司(「上海結行」)訂有合約協議(「現有結行控制性協議」)，據此，上海結行可控制及享有重慶結行產生之經濟利益。

上海結行為本公司之間接全資附屬公司。

於二零一九年十月二十四日，(i)重慶結行、(ii)重慶結行股東及(iii)北京微碼數據科技有限公司(一家根據中國法律註冊成立的外商獨資公司及VBill (Cayman)的間接全資附屬公司，「新WFOE」)訂立一組新的合約協議，使新WFOE可控制及享有重慶結行產生之經濟利益(「新結行控制性協議(掉期前)」)。於同日，現有結行控制性協議被終止。

1.2 中國營運公司之業務說明及其對本集團的重要性

重慶結行及其附屬公司(統稱「結行集團」)主要於中國從事增值電信業務，並主要專注於與支付相關之解決方案及服務、提供支付及數字化服務。結行集團的主要財務指標載於下文第1.4段。

1.3 Summary of the major terms of the underlying contracts of the Contractual Arrangements

JIM Master Exclusive Service Agreement (Pre-Swap)

New WFOE and Chongqing JIM entered into the JIM Master Exclusive Service Agreement (Pre-Swap), pursuant to which (i) Chongqing JIM has appointed and designated New WFOE as its exclusive service provider to provide the technical and business support services and (ii) New WFOE has agreed to provide financial support in the form of interest-free loan, as permitted by PRC laws, to Chongqing JIM by separate agreements to be executed and performed by the parties. The service fee payable for the said services shall be equal to 100% of the audited consolidated net profits of Chongqing JIM; notwithstanding the foregoing New WFOE may adjust the service fee at its sole discretion and in accordance with the requirements of relevant governmental authorities, with reference to the working capital requirements of Chongqing JIM.

JIM Business Cooperation Agreement (Pre-Swap)

New WFOE, Chongqing JIM, and the Chongqing JIM Shareholders entered into the JIM Business Cooperation Agreement (Pre-Swap), pursuant to which each of the Chongqing JIM Shareholders and Chongqing JIM have jointly and severally agreed and covenanted that, without obtaining New WFOE's prior written consent, neither Chongqing JIM nor the Chongqing JIM Shareholders shall cause Chongqing JIM to, engage in any transaction which may materially affect Chongqing JIM's asset, obligations, rights or operation.

JIM Exclusive Option Agreement (Pre-Swap)

New WFOE, Chongqing JIM and the Chongqing JIM Shareholders entered into the JIM Exclusive Option Agreement (Pre-Swap), pursuant to which (i) New WFOE shall have the exclusive right to require Chongqing JIM Shareholders to transfer any and all of their equity interests of Chongqing JIM (the "JIM Equity Interests") to New WFOE and/or its designated third party, subject to New WFOE's specific requirements; and (ii) New WFOE shall have the exclusive right to require Chongqing JIM to transfer any and all of the assets owned by Chongqing JIM (the "JIM Assets") to New WFOE and/or its designee, subject to New WFOE's specific requirements. The total transfer price for the JIM Equity Interests and/or the JIM Assets shall be the lowest price allowed under the applicable PRC laws and administrative regulations at the time of transfer. Where there is no lowest price prescribed under the applicable PRC laws and administrative regulations, the transfer price shall be determined by New WFOE.

1.3 合約安排之相關合約主要條款摘要

結行主獨家服務協議 (掉期前)

新WFOE與重慶結行訂立結行主獨家服務協議 (掉期前)，據此，(i)重慶結行已委任及指定新WFOE作為其獨家服務供應商，以提供技術及業務支持服務及(ii)新WFOE已同意透過雙方將予簽立及履行的獨立協議以中國法律許可的免息貸款的形式向重慶結行提供財務援助。就所述服務應支付的服務費將等於重慶結行經審核綜合純利的100%；儘管有如上規定，新WFOE可全權酌情及按照相關政府機關規定並參考重慶結行的營運資金需要調整服務費。

結行業務合作協議 (掉期前)

新WFOE、重慶結行與重慶結行股東訂立結行業務合作協議 (掉期前)，據此，重慶結行股東各自及重慶結行已共同及個別協定及契諾，未獲得新WFOE事先書面同意，重慶結行及重慶結行股東不得促使重慶結行從事可能嚴重影響重慶結行資產、負債、權利或營運之任何交易。

結行獨家購買權協議 (掉期前)

新WFOE、重慶結行與重慶結行股東訂立結行獨家購買權協議 (掉期前)，據此，(i)根據新WFOE之特定要求，新WFOE將有獨家權利要求重慶結行股東將彼等於重慶結行的任何及全部股權 (「重慶結行股權」) 轉讓予新WFOE及／或其指定之第三方；及(ii)根據新WFOE之特定要求，新WFOE將有獨家權利要求重慶結行將重慶結行擁有之任何及全部資產 (「重慶結行資產」) 轉讓予新WFOE及／或其指定人士。重慶結行股權及／或重慶結行資產之轉讓價格總額將為於進行轉讓時適用中國法律及行政法規所允許之最低價格。倘適用中國法律及行政法規項下並無最低價格，轉讓價格將由新WFOE釐定。

JIM Proxy Agreement and Power of Attorney (Pre-Swap)

New WFOE, Chongqing JIM, and the Chongqing JIM Shareholders entered into the JIM Proxy Agreement and Power of Attorney (Pre-Swap), pursuant to which (i) each of the Chongqing JIM Shareholders has nominated and appointed New WFOE (as well as its successors, including a liquidator, if any) as his attorney-in-fact to exercise such rights as a shareholder of Chongqing JIM on his behalf, and any right conferred by relevant laws and regulations and the articles of association of Chongqing JIM; and (ii) each of the Chongqing JIM Shareholders has covenanted with and undertaken to New WFOE that, if he receives any dividends, interest, any other forms of capital distributions, residual assets upon liquidation, or proceeds or consideration from the transfer as a result of, or in connection with, his JIM Equity Interests, he shall, to the extent permitted by applicable laws, remit all such monies or assets to New WFOE or its designated entity without any compensation, and shall bear all taxes and fees with respect thereto.

JIM Equity Interest Pledge Agreement (Pre-Swap)

New WFOE, Chongqing JIM and the Chongqing JIM Shareholders entered into the JIM Equity Interest Pledge Agreement (Pre-Swap), pursuant to which each of the Chongqing JIM Shareholders has agreed to, unconditionally and irrevocably, pledge all of their JIM Equity Interests, including any interest or dividend paid for such equity interests, to New WFOE as a security for the performance of any and all obligations of Chongqing JIM Shareholders and Chongqing JIM under the contractual documents (other than JIM Equity Interest Pledge Agreement (Pre-Swap)) at the amount of RMB50,000,000 which is estimated value of the obligations of Chongqing JIM Shareholders and Chongqing JIM under the contractual documents for initial registration purpose.

結行委託協議及授權委託書 (掉期前)

新WFOE、重慶結行與重慶結行股東訂立結行委託協議及授權委託書 (掉期前)，據此，(i)重慶結行股東各自已提名並委任新WFOE (以及其繼任人，包括清算人 (如有)) 作為其實際代理人，以代其行使作為重慶結行股東之權利以及相關法律及法規以及重慶結行組織章程細則賦予之任何權利；及(ii)重慶結行股東各自已向新WFOE作出契諾及承諾，倘彼因彼於重慶結行股權或就此收到任何股息、權益、任何其他形式之資本分派、清盤後之剩餘資產或轉讓所得款項或代價，彼將在適用法律允許範圍內將所有有關款額或資產匯寄予新WFOE或其指定實體，而不會收取任何補償，且將承擔與此有關之全部稅項及費用。

結行股權質押協議 (掉期前)

新WFOE、重慶結行與重慶結行股東訂立結行股權質押協議 (掉期前)，據此，重慶結行股東各自已同意按人民幣50,000,000元 (就初始註冊而言，其為重慶結行股東及重慶結行於合約文件下之責任之估計價值) 將彼等的全部重慶結行股權 (包括就該等股權支付之任何權益或股息) 無條件及不可撤銷地質押予新WFOE，作為重慶結行股東及重慶結行履行於合約文件 (結行股權質押協議 (掉期前) 除外) 項下任何及全部責任之擔保。

JIM Confirmation and Guarantee Letter (Pre-Swap)

Each of Chongqing JIM Shareholders has signed the JIM Confirmation and Guarantee Letter (Pre-Swap), pursuant to which each of the Chongqing JIM Shareholders has confirmed and guaranteed that, among other things:

1. his successor, guardian, creditor, spouse or any other person that may be entitled to assume rights and interests in the equity interests of Chongqing JIM held by him upon his death, incapacity, bankruptcy, divorce or any circumstances that may affect his ability to exercise his shareholder's rights in Chongqing JIM, will not carry out any act that may affect or hinder the fulfillment of his obligations under each of the contractual documents;
2. he will unwind the contractual documents and transfer all of the equity interests of Chongqing JIM held by him to New WFOE or any party designated by New WFOE as soon as the applicable PRC laws allow New WFOE to operate the business operated by Chongqing JIM by way of directly holding equity interests, and that subject to applicable PRC laws, he must donate immediately without compensation to New WFOE or its designated entity any consideration he has received from New WFOE during its acquisition of JIM Equity Interests; and
3. he will not directly or indirectly engage in, own or acquire any business that competes or might compete with the business of Chongqing JIM or its affiliated companies or to have any interest in such business; and none of his actions or omissions will give rise to conflict of interest between himself and New WFOE (including but not limited to the shareholders of New WFOE); in the event of any such conflict, he will take any action as instructed by New WFOE to eliminate such conflict provided such action is compliant with PRC laws.

JIM Spousal Consent (Pre-Swap)

Ms. Liu Dan ("Ms. Liu"), the spouse of Mr. Na Wei has covenanted, among other things, not to take any action with the intent to interfere with the arrangements under and performance of the contractual documents, including making any claim that such equity interests in Chongqing JIM constitute property or community property between herself and Mr. Na Wei and waives all her rights or entitlements to such equity interests that may be granted to her according to any applicable laws.

結行確認及擔保函 (掉期前)

重慶結行股東各自已簽署結行確認及擔保函 (掉期前)，據此，重慶結行股東各自已確認及保證，(其中包括)：

1. 其繼任人、監護人、債權人、配偶或在其身故、喪失行為能力、破產、離異或可能影響其行使於重慶結行之股東權利之能力之任何情形下可能有權承擔其持有之重慶結行股權中之權利及權益之任何其他人士，將不會進行可能影響或妨礙其履行於各合約文件項下責任之任何行為；
2. 一旦適用中國法律允許新WFOE透過直接持有股權經營重慶結行所經營之業務，其將解除合約文件及將其持有之全部重慶結行股權轉讓予新WFOE或新WFOE指定之任何人士，及在適用中國法律規限下，其必須立即將其於收購重慶結行股權過程中已自新WFOE收到之任何代價捐贈予新WFOE或其指定之實體，而不會收取任何補償；及
3. 其將不會直接或間接從事、擁有或收購與重慶結行或其聯屬公司業務競爭或可能競爭之任何業務或於該等業務中擁有任何權益；及其作為或不作為概不會導致其本身與新WFOE (包括但不限於新WFOE之股東) 之間發生利益衝突；倘發生任何該等衝突，其將採取新WFOE指示之任何行動，以消除該衝突，惟該行為須遵守中國法律規定。

結行配偶同意函 (掉期前)

那偉先生之配偶劉丹女士 (「劉女士」) 已作出契諾，(其中包括) 將不會採取任何行動，旨在干擾合約文件項下安排或其履行 (包括作出任何有關重慶結行之相關股權構成其本身與那偉先生之間之財產或共同財產之要求)，並放棄根據任何適用法律其可能獲授之該等股權之全部權利或權益。

Disputes resolutions

The contractual documents all contain a disputes resolution clause which stipulates that any dispute or claim shall be resolved by the parties in good faith through negotiations. If no resolution can be reached, the dispute shall be submitted to the Beijing Arbitration Commission for arbitration in Beijing in accordance with its rules of arbitration in effect at the time of application. The arbitral tribunal or the arbitrators shall have the authority to award any remedy or relief in accordance with the terms of the contractual documents and applicable PRC laws, including provisional and permanent injunctive relief (such as injunctive relief with respect to the conduct of business or to compel the transfer of assets), specific performance of any obligation created thereunder, remedies over the equity interests or land assets of Chongqing JIM and winding up orders against Chongqing JIM. The arbitral award shall be final and binding upon all parties. In addition, to the extent permitted under applicable PRC laws, each party shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction in support of the arbitration when formation of the arbitral tribunal is pending or under appropriate circumstances. The parties agreed that, subject to applicable laws, the courts of Hong Kong, the Cayman Islands, Bermuda, PRC and the places where the principal assets of Chongqing JIM are located, shall all be deemed to have jurisdiction.

1.4 Revenue and assets subject to the Contractual Arrangements

The consolidated total revenue of the JIM Group for the year ended 31 December 2023 was HK\$2,183.6 million. The consolidated total assets and net assets of the JIM Group as at 31 December 2023 amounted to HK\$7,153.0 million and HK\$2,674.6 million respectively.

爭議解決方案

合約文件均包含爭議解決條款，該條款規定任何爭議或索賠應由訂約各方通過協商真誠解決。如果無法達成解決方案，爭議應按照申請時有效的仲裁規則提交北京市仲裁委員會在北京仲裁。仲裁庭或仲裁員有權根據合約文件和適用的中國法律條款裁定任何補救或救濟措施，包括臨時和永久禁令救濟（例如關於經營業務的禁令救濟或強制轉移資產），具體履行有關協議項下產生的任何義務，對重慶結行的股權或土地資產進行補救，以及針對重慶結行的清盤令。仲裁裁決是終局裁決，對訂約各方均有約束力。此外，在適用的中國法律允許的範圍內，在組建仲裁庭待決或在適當情況下，訂約各方均有權向具有管轄權的法院尋求臨時禁令救濟或其他臨時救濟以支持仲裁。訂約各方同意，根據適用法律，香港、開曼群島、百慕達、中國以及重慶結行的主要資產所在地的法院，均被視為具有司法管轄權。

1.4 受合約安排規限之收入及資產

結行集團截至二零二三年十二月三十一日止年度之綜合總收入為2,183,600,000港元。結行集團於二零二三年十二月三十一日之綜合資產總值及資產淨值分別為7,153,000,000港元及2,674,600,000港元。

2. Contractual Arrangements in respect of 湖南雲融信息技術有限公司 (“Hunan Yunrong”, unofficial English translation being Hunan Yunrong Information Technology Co., Ltd.)

2.1 Particulars of Hunan Yunrong and its registered owners

Hunan Yunrong is a limited liability company established in the PRC on 15 August 2014. Hunan Yunrong was wholly-owned by Chongqing JIM before 21 May 2019. Hunan Yunrong and Chongqing JIM were accounted for as wholly-owned subsidiaries of the Company contractually controlled by the Group through the Existing JIM Control Documents.

On 21 May 2019, the Group implemented a restructuring involving the Hunan Yunrong and its subsidiaries (“Yunrong Group”) as detailed in the announcement of the Company dated 21 May 2019. Upon completion of the restructuring, Mr. Zhang Yonggang (“Mr. Zhang”) and Mr. Wei Mingliang (“Mr. Wei”) became the registered shareholders of Hunan Yunrong (“Hunan Yunrong Shareholders”), holding 70% and 30% equity interests of Hunan Yunrong (“Yunrong Equity Interests”), respectively. Control documents (“Yunrong Control Documents”) were entered into between Hunan Yunrong, Mr. Zhang, Mr. Wei and 北京高陽聖思園信息技術有限公司 (“Beijing Hi Sunray”, unofficial English translation being Beijing Hi Sunray Information Technology Limited) to allow Beijing Hi Sunray to contractually control 100% equity interests and the management of Hunan Yunrong.

2.2 Description of OPCO’s business and their significance to the Group

Yunrong Group is principally engaged in platform operation solutions business in the PRC. Key financial indicators of the Yunrong Group are set out in paragraph 2.4 below.

2. 有關湖南雲融信息技術有限公司 (「湖南雲融」) 的合約安排

2.1 湖南雲融及其註冊擁有人的詳情

湖南雲融為一間於二零一四年八月十五日在中國成立的有限公司。二零一九年五月二十一日之前，湖南雲融由重慶結行全資擁有。湖南雲融及重慶結行入賬列為本公司的全資附屬公司，由本集團通過現有結行控制性協議合約控制。

於二零一九年五月二十一日，本集團進行涉及湖南雲融及其附屬公司 (「雲融集團」) 的重組，其詳情載於本公司日期為二零一九年五月二十一日的公佈。於重組完成後，張永剛先生 (「張先生」) 及衛明亮先生 (「衛先生」) 成為湖南雲融的登記股東 (「湖南雲融股東」)，分別持有湖南雲融70%及30%股權 (「雲融股權」)。控制性協議 (「雲融控制性協議」) 已由湖南雲融、張先生、衛先生及北京高陽聖思園信息技術有限公司 (「北京高陽聖思園」) 訂立，以使北京高陽聖思園合約控制湖南雲融100%股權及管理。

2.2 中國營運公司的業務說明及其對本集團的重要性

雲融集團主要於中國從事平台運營解決方案業務。雲融集團的主要財務指標載於下文第2.4段。

2.3 Summary of the major terms of the underlying contracts of the Contractual Arrangements

Yunrong Master Exclusive Service Agreement

Beijing Hi Sunray and Hunan Yunrong entered into the Yunrong Master Exclusive Service Agreement, pursuant to which (i) Hunan Yunrong has appointed and designated the Beijing Hi Sunray as its exclusive service provider to provide the technical and business support services and (ii) Beijing Hi Sunray has agreed to (to the extent permissible under PRC law) provide financial support in the form of interest-free loan, as permitted by PRC laws, to Hunan Yunrong by separate agreements to be executed and performed by the parties. The service fee payable for the said services shall be equal to 100% of the audited consolidated net profits of Hunan Yunrong; notwithstanding the foregoing the Beijing Hi Sunray may adjust the service fee at its sole discretion and in accordance with the requirements of relevant governmental authorities, with reference to the working capital requirements of Hunan Yunrong.

Yunrong Business Cooperation Agreement

Beijing Hi Sunray, Hunan Yunrong and the Hunan Yunrong Shareholders entered into the Yunrong Business Cooperation Agreement, pursuant to which each of the Hunan Yunrong Shareholders and Hunan Yunrong have jointly and severally agreed and covenanted that, without obtaining the Beijing Hi Sunray's prior written consent, neither Hunan Yunrong nor the Hunan Yunrong Shareholders shall cause Hunan Yunrong to, engage in any transaction which may materially affect Hunan Yunrong's asset, obligations, rights or operation.

2.3 合約安排相關合約主要條款的概要

雲融主獨家服務協議

北京高陽聖思園與湖南雲融訂立雲融主獨家服務協議，據此，(i)湖南雲融委任及指定北京高陽聖思園作為其技術及業務支持服務的獨家服務供應商；及(ii)北京高陽聖思園已同意（在中國法律允許範圍內）透過雙方將予簽立及履行的獨立協議以中國法律許可的免息貸款的形式向湖南雲融提供財務援助。就上述服務應支付的服務費將等於湖南雲融經審核綜合純利的100%；儘管有如上規定，北京高陽聖思園可全權酌情及按照相關政府機關規定並參考湖南雲融的營運資金需要調整服務費。

雲融業務合作協議

北京高陽聖思園、湖南雲融與湖南雲融股東訂立雲融業務合作協議，據此，湖南雲融股東與湖南雲融各自已共同及個別協定及契諾，未獲得北京高陽聖思園事先書面同意，湖南雲融或湖南雲融股東應促使湖南雲融不得從事可能嚴重影響其資產、負債、權利或營運之任何交易。

Yunrong Exclusive Option Agreement

Beijing Hi Sunsray, Hunan Yunrong and the Hunan Yunrong Shareholders entered into the Yunrong Exclusive Option Agreement, pursuant to which (i) Beijing Hi Sunsray shall have the exclusive right to require Hunan Yunrong Shareholders to transfer any and all of their Yunrong Equity Interests to Beijing Hi Sunsray and/or its designated third party designated, subject to Beijing Hi Sunsray's specific requirements; and (ii) Beijing Hi Sunsray shall have the exclusive right to require Hunan Yunrong to transfer any and all of the assets owned by Hunan Yunrong (the "Yunrong Assets") to the Beijing Hi Sunsray and/or its designee, subject to Beijing Hi Sunsray's specific requirements. The total transfer price for the Yunrong Equity Interests and/or the Yunrong Assets shall be the lowest price allowed under the applicable PRC laws and administrative regulations at the time of transfer. Where there is no lowest price prescribed under the applicable PRC laws and administrative regulations, the transfer price shall be determined by the Beijing Hi Sunsray.

Yunrong Proxy Agreement and Power of Attorney

Beijing Hi Sunsray, Hunan Yunrong and the Hunan Yunrong Shareholders entered into the Yunrong Proxy Agreement and Power of Attorney, pursuant to which (i) each of the Hunan Yunrong Shareholders has nominated and appointed Beijing Hi Sunsray (as well as its successors, including a liquidator, if any) as his attorney-in-fact to exercise such rights as a shareholder of Hunan Yunrong on his behalf, and any right conferred by relevant laws and regulations and the articles of association of Hunan Yunrong; and (ii) each of the Hunan Yunrong Shareholders has covenanted with and undertaken to Beijing Hi Sunsray that, if he receives any dividends, interest, any other forms of capital distributions, residual assets upon liquidation, or proceeds or consideration from the transfer of equity interests as a result of, or in connection with, his Yunrong Equity Interests, he shall, to the extent permitted by applicable laws, remit all such monies or assets to Beijing Hi Sunsray or its designated entity without any compensation, and shall bear all taxes and fees with respect thereto.

雲融獨家購買權協議

北京高陽聖思園、湖南雲融與湖南雲融股東訂立雲融獨家購買權協議，據此(i)根據北京高陽聖思園之特定要求，北京高陽聖思園將有獨家權利要求湖南雲融股東將彼等持有之任何及全部雲融股權轉讓予北京高陽聖思園及／或其指定之第三方；及(ii)根據北京高陽聖思園之特定要求，北京高陽聖思園將有獨家權利要求湖南雲融將湖南雲融擁有之任何及全部資產（「雲融資產」）轉讓予北京高陽聖思園及／或其指定人士。雲融股權及／或雲融資產之轉讓價格總額將為於有關轉讓進行時中國適用法律及行政法規所允許之最低價格。倘中國適用法律及行政法規項下並無最低價格規定，轉讓價格將為北京高陽聖思園釐定之價格。

雲融委託協議及授權委託書

北京高陽聖思園、湖南雲融與湖南雲融股東訂立雲融委託協議及授權委託書，據此，(i)湖南雲融股東各自已提名並委任北京高陽聖思園（以及其繼任人，包括清算人（如有））作為其實際代理人，以代其行使作為湖南雲融股東之權利以及相關法律及法規以及湖南雲融組織章程細則賦予之任何權利；以及(ii)湖南雲融股東各自已向北京高陽聖思園作出契諾及承諾，倘其因其雲融股權或就此收到任何股息、權益、任何其他形式之資本分派、清盤後之剩餘資產或轉讓股權所得款項或代價，其將在適用法律允許範圍內將所有有關款額或資產匯寄予北京高陽聖思園或其指定之實體，而不會收取任何補償，且將承擔與此有關之全部稅項及費用。

Yunrong Equity Interest Pledge Agreement

Beijing Hi Sunsray, Hunan Yunrong and the Hunan Yunrong Shareholders entered into the Yunrong Equity Interest Pledge Agreement, pursuant to which each of the Hunan Yunrong Shareholders has agreed to, unconditionally and irrevocably, pledge all of their Yunrong Equity Interests, including any interest or dividend paid for such equity interests, to Beijing Hi Sunsray as a security for the performance of any and all obligations of Hunan Yunrong Shareholders and Hunan Yunrong under the contractual documents (other than Yunrong Equity Interest Pledge Agreement) at the amount of RMB10,000,000, the estimated value of the obligations of Hunan Yunrong Shareholders and Hunan Yunrong under the contractual documents for initial registration purpose.

Yunrong Confirmation and Guarantee Letter

Each of Hunan Yunrong Shareholders signed the Yunrong Confirmation and Guarantee Letter, pursuant to which each of the Hunan Yunrong Shareholders has confirmed and guaranteed that, among other things:

1. his successor, guardian, creditor, spouse or any other person that may be entitled to assume rights and interests in the equity interests of Hunan Yunrong held by him upon his death, incapacity, bankruptcy, divorce or any circumstances that may affect his ability to exercise his shareholder's rights in Hunan Yunrong, will not carry out any act that may affect or hinder the fulfillment of his obligations under each of the contractual documents;

雲融股權質押協議

北京高陽聖思園、湖南雲融與湖南雲融股東訂立雲融股權質押協議，據此，湖南雲融股東各自已同意按人民幣10,000,000元（就初始註冊而言，其為湖南雲融股東及湖南雲融於合約文件下之責任之估計價值）將其擁有之全部雲融股權（包括就該等股權支付之任何權益或股息）無條件及不可撤銷地質押予北京高陽聖思園，作為湖南雲融股東及湖南雲融履行於合約文件（雲融股權質押協議除外）項下任何及全部責任之擔保。

雲融確認及擔保函

湖南雲融股東已分別簽立雲融確認及擔保函，據此，湖南雲融股東已分別確認及保證，（其中包括）：

1. 其繼任人、監護人、債權人、配偶或在其身故、喪失行為能力、破產、離異或發生可能影響其行使其於湖南雲融之股東權利之能力之任何情形下可能有權承擔其所持有湖南雲融股權中權利及權益之任何其他人士，將不會進行可能影響或妨礙其於各合約文件項下責任之履行之任何行為；

2. he will unwind the contractual documents and transfer his entire Yunrong Equity Interests to Beijing Hi Sunray or its designated party as soon as the applicable PRC laws allow Beijing Hi Sunray to operate the business operated by Hunan Yunrong by way of directly holding equity interests, and that subject to applicable PRC laws, he must donate immediately without compensation to Beijing Hi Sunray or its designated party any consideration he has received from Beijing Hi Sunray during its acquisition of the Yunrong Equity Interests; and
3. he will not directly or indirectly engage in, own or acquire any business that competes or might compete with the business of Hunan Yunrong or its affiliated companies or to have any interest in such business; and none of his actions or omissions will give rise to conflict of interest between himself and Beijing Hi Sunray (including but not limited to the shareholders of Beijing Hi Sunray); in the event of any such conflict, he will take any action as instructed by Beijing Hi Sunray to eliminate such conflict provided such action is compliant with PRC laws.

Yunrong Spousal Consent

Ms. Li Qi ("Ms. Li"), the spouse of Mr. Zhang, has covenanted, among other things, not to take any action with the intent to interfere with the arrangements under and performance of the contractual documents, including making any claim that such Yunrong Equity Interests constitute property or community property between herself and Mr. Zhang and waives all their rights or entitlements to such equity interests that may be granted to her according to any applicable laws.

2. 當適用中國法律允許北京高陽聖思園透過直接持有股權經營湖南雲融所經營之業務時，其將盡快解除合約文件及將全部雲融股權轉讓予北京高陽聖思園或其指定方。在適用中國法律規限下，其必須立即將其於收購雲融股權過程中已自北京高陽聖思園收到之任何代價捐贈予北京高陽聖思園或其指定方，而不會收取任何補償；及
3. 其將不會直接或間接從事、擁有或收購與湖南雲融或其聯屬公司業務競爭或可能競爭之任何業務或於該等業務中擁有任何權益；及其行為或疏忽概不會導致其與北京高陽聖思園（包括但不限於北京高陽聖思園之股東）之間發生利益衝突；倘發生任何該等衝突，其將採取北京高陽聖思園指示之任何行動，以消除該衝突，惟該行為須遵守中國法律規定。

雲融配偶同意函

李琦女士（「李女士」，張先生之配偶）已作出契諾，（其中包括）將不會採取有意干擾合約文件項下安排及其履行之任何行動（包括作出任何有關雲融股權構成其本身與張先生之間之財產或共同財產之要求），並放棄根據任何適用法律其可能獲授予之對該等股權之全部權利或權益。

Disputes resolutions

The contractual documents all contain disputes resolution clause which stipulates that any dispute or claim shall be resolved by the parties in good faith through negotiations. If no resolution can be reached, the dispute shall be submitted to the Beijing Arbitration Commission for arbitration in Beijing in accordance with its rules of arbitration in effect at the time of application. The arbitral tribunal or the arbitrators shall have the authority to award any remedy or relief in accordance with the terms of the contractual documents and applicable PRC laws, including provisional and permanent injunctive relief (such as injunctive relief with respect to the conduct of business or to compel the transfer of assets), specific performance of any obligation created thereunder, remedies over the equity interests or land assets of Hunan Yunrong and winding up orders against Hunan Yunrong. The arbitral award shall be final and binding upon all parties. In addition, to the extent permitted under applicable PRC laws, each party shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction in support of the arbitration when formation of the arbitral tribunal is pending or under appropriate circumstances. The parties agreed that, subject to applicable laws, the courts of Hong Kong, the Cayman Islands, Bermuda, PRC and the places where the principal assets of Hunan Yunrong are located, shall all be deemed to have jurisdiction.

2.4 Revenue and assets subject to the Contractual Arrangements

The consolidated total revenue of the Yunrong Group for the year ended 31 December 2023 was HK\$156.1 million. The consolidated total assets and net assets of the Yunrong Group as at 31 December 2023 amounted to HK\$195.8 million and HK\$0.8 million respectively.

爭議解決方案

合約文件均包含爭議解決條款，該條款規定任何爭議或索賠應由訂約各方通過協商真誠解決。如果無法達成解決方案，爭議應按照申請時有效的仲裁規則提交北京市仲裁委員會在北京仲裁。仲裁庭或仲裁員有權根據合約文件和適用的中國法律條款裁定任何補救或救濟措施，包括臨時和永久禁令救濟（例如關於經營業務的禁令救濟或強制轉移資產），具體履行本協議項下產生的任何義務，對湖南雲融的股權或土地資產進行補救，以及針對湖南雲融的清盤令。仲裁裁決是終局裁決，對訂約各方均有約束力。此外，在適用的中國法律允許的範圍內，在仲裁庭組成待決或在適當情況下，訂約各方均有權向具有管轄權的法院尋求臨時禁令救濟或其他臨時救濟以支持仲裁。訂約各方同意，根據適用法律，香港、開曼群島、百慕達、中國以及湖南雲融的主要資產所在地的法院，均被視為具有司法管轄權。

2.4 受合約安排規限的收入及資產

截至二零二三年十二月三十一日止年度，雲融集團的綜合收入總額為156,100,000港元。雲融集團於二零二三年十二月三十一日的綜合資產總值及資產淨值分別為195,800,000港元及800,000港元。

3. Contractual Arrangement in respect of 北京隨信數科科技有限公司 (“Beijing OPCO”, unofficial English translation being Beijing Sui Xin Digital Technology Co., Ltd.)

3.1 Particulars of Beijing OPCO and its registered owners

Beijing OPCO is a limited liability company established in the PRC on 28 April 2024. Beijing OPCO was formed by 北京結行隨信科技有限公司 (“Tchain”, unofficial English translation being Beijing Jie Xing Sui Xin Technology Co., Ltd.) and Mr. Wang Yuanqi (“Mr. Wang”), holding 62.5% and 37.5% of its equity interests respectively. Both Beijing OPCO and Tchain are accounted for as 80.04% subsidiaries of the Company.

On 28 April 2024, the Group undertook a restructuring (“Tchain Restructuring”) involving 北京隨信雲鏈科技有限公司 (“Beijing Tchain”, unofficial English translation being Beijing Sui Xin Yun Lian Technology Co., Ltd.) and its subsidiaries (collectively, “Beijing Tchain Group”) as detailed in the announcement of the Company dated 29 April 2024. Prior to the Tchain Restructuring, Beijing Tchain Group was controlled by the Company under the New JIM Control Documents (Pre-Swap) as disclosed above through Chongqing JIM. On 28 April 2024, control documents (“Tchain Control Documents”) were entered into between Tchain, Mr. Wang and Beijing OPCO to enable Tchain to obtain effective control over and receive all the economic benefits generated by the businesses operated by Beijing OPCO (including Beijing Tchain Group).

3.2 Description of Beijing OPCO’s business and their significance to the Group

Beijing OPCO and its subsidiaries (“Beijing OPCO Group”) are principally engaged in the business of fintech solutions and services in the PRC. Beijing Tchain, in particular, is principally engaged in the value-added telecommunication business (增值電信業務).

3. 有關北京隨信數科科技有限公司 (「北京隨信數科」) 之合約安排

3.1 北京隨信數科及其註冊擁有人之詳情

北京隨信數科為一間於二零二四年四月二十八日在中國成立之有限責任公司。北京結行隨信科技有限公司 (「Tchain」) 及王元奇先生 (「王先生」) 組建北京隨信數科，分別持有其62.5%及37.5%股權。北京隨信數科及Tchain均入賬列為本公司擁有80.04%權益之附屬公司。

於二零二四年四月二十八日，本集團進行涉及北京隨信雲鏈科技有限公司 (「北京隨信雲鏈」) 及其附屬公司 (統稱「北京隨信雲鏈集團」) 的重組 (「Tchain重組」)，詳情載於本公司日期為二零二四年四月二十九日之公佈。於Tchain重組前，北京隨信雲鏈集團根據上文披露的新重慶結行控制性協議 (掉期前) 由本公司透過重慶結行控制。於二零二四年四月二十八日，Tchain、王先生及北京隨信數科訂立控制性協議 (「Tchain控制性協議」)，使Tchain能夠獲得對北京隨信數科 (包括北京隨信雲鏈集團) 所經營業務的實際控制權，並收取該等業務產生的全部經濟利益。

3.2 北京隨信數科之業務說明及其對本集團的重要性

北京隨信數科及其附屬公司 (「北京隨信數科集團」) 主要在中國從事金融科技解決方案及服務業務。其中，北京隨信雲鏈主要從事增值電信業務。

3.3 Summary of the major terms of the Tchain Control Documents

Tchain Master Exclusive Service Agreement

Tchain and Beijing OPCO entered into the Tchain Master Exclusive Service Agreement, pursuant to which (i) Beijing OPCO has appointed and designated Tchain as its exclusive service provider to provide technical and business support services; and (ii) Tchain has agreed to (to the extent permissible under PRC law) provide financial support in the form of interest-free loan(s) to Beijing OPCO by separate agreement(s) to be executed and performed by the parties. The service fee payable for the said services shall be equal to 100% of the audited consolidated net profits of Beijing OPCO; notwithstanding the foregoing, Tchain may adjust the service fee at its sole discretion and in accordance with the requirements of relevant governmental authorities, with reference to the working capital requirements of Beijing OPCO.

Tchain Business Cooperation Agreement

Tchain, Mr. Wang and Beijing OPCO entered into the Tchain Business Cooperation Agreement, pursuant to which Mr. Wang and Beijing OPCO have jointly and severally agreed and covenanted that, without obtaining Tchain's prior written consent, neither Beijing OPCO nor Mr. Wang shall cause Beijing OPCO to, engage in any transaction which may materially affect Beijing OPCO's asset, obligations, rights or operation.

Tchain Exclusive Option Agreement

Tchain, Mr. Wang and Beijing OPCO entered into the Tchain Exclusive Option Agreement, pursuant to which (i) Tchain shall have the exclusive right to require Mr. Wang to transfer any and all of his interests in Beijing OPCO to Tchain and/or its designated third party, subject to Tchain's specific requirements; and (ii) Tchain shall have the exclusive right to require Beijing OPCO to transfer any and all of the assets owned by Beijing OPCO ("Beijing OPCO Assets") to Tchain and/or its designee, subject to Tchain's specific requirements. The total transfer price for the Beijing OPCO Assets shall be the lowest price allowed under the applicable PRC laws and administrative regulations at the time of transfer. Where there is no lowest price prescribed under the applicable PRC laws and administrative regulations, the transfer price shall be determined by Tchain.

3.3 Tchain控制性協議主要條款摘要

Tchain獨家服務總協議

Tchain與北京隨信數科訂立Tchain獨家服務總協議，據此，(i)北京隨信數科已委任及指定Tchain作為其獨家服務供應商，以提供技術及業務支持服務；及(ii)Tchain已同意(在中國法律允許範圍內)透過雙方將予簽立及履行的獨立協議以免息貸款的形式向北京隨信數科提供財務援助。就上述服務應支付的服務費將等於北京隨信數科經審核綜合純利的100%；儘管有如上規定，Tchain可全權酌情及按照相關政府機關規定並參考北京隨信數科的營運資金需要調整服務費。

Tchain業務合作協議

Tchain、王先生與北京隨信數科訂立Tchain業務合作協議，據此，王先生與北京隨信數科已共同及個別協定及契諾，未獲得Tchain事先書面同意，北京隨信數科或王先生應促使北京隨信數科不得從事可能嚴重影響北京隨信數科資產、負債、權利或營運之任何交易。

Tchain獨家購買權協議

Tchain、王先生與北京隨信數科訂立Tchain獨家購買權協議，據此，(i)根據Tchain之特定要求，Tchain將有獨家權利要求王先生將彼於北京隨信數科的任何及全部權益轉讓予Tchain及／或其指定之第三方；及(ii)根據Tchain之特定要求，Tchain將有獨家權利要求北京隨信數科將北京隨信數科擁有之任何及全部資產(「北京隨信數科資產」)轉讓予Tchain及／或其指定人士。北京隨信數科資產之轉讓價格總額將為進行轉讓時適用中國法律及行政法規所允許之最低價格。倘適用中國法律及行政法規項下並無最低價格，轉讓價格將由Tchain釐定。

Tchain Proxy Agreement and Power of Attorney

Tchain, Mr. Wang and Beijing OPCO entered into the Tchain Proxy Agreement and Power of Attorney, pursuant to which (i) Mr. Wang has nominated and appointed designee(s) appointed by Tchain (as well as its/their successors, including a liquidator, if any) as his attorney-in-fact to exercise such rights as a shareholder of Beijing OPCO on his behalf, and any right conferred by relevant laws and regulations and the articles of association of Beijing OPCO; and (ii) Mr. Wang has covenanted with and undertaken to Tchain that, if he receives any dividends, interest, any other forms of capital distributions, residual assets upon liquidation, or proceeds or consideration from the transfer of equity interests as a result of, or in connection with, his interests in Beijing OPCO, he shall, to the extent permitted by applicable laws, remit all such monies or assets to Tchain or its designated entity without any compensation, and shall bear all taxes and fees with respect thereto.

Tchain Equity Interest Pledge Agreement

Tchain, Mr. Wang and Beijing OPCO entered into the Tchain Equity Interest Pledge Agreement, pursuant to which Mr. Wang has agreed to, unconditionally and irrevocably, pledge all of his interests in Beijing OPCO, including any interest or dividend paid for such equity interests, to Tchain as a security for the performance of any and all obligations of himself and Beijing OPCO under the Tchain Control Documents (other than the Tchain Equity Interest Pledge Agreement) at an initial registration amount, which was the estimated value of the obligations of Mr. Wang and Beijing OPCO under the Tchain Control Documents for initial registration purpose.

Tchain委託協議及授權委託書

Tchain、王先生與北京隨信數科訂立Tchain委託協議及授權委託書，據此，(i)王先生已提名並委任Tchain委任的指定人（及其繼任人，包括清算人（如有））作為其實際代理人，以代其行使作為北京隨信數科股東之權利以及相關法律及法規以及北京隨信數科組織章程細則賦予之任何權利；及(ii)王先生已向Tchain作出契諾及承諾，倘彼因彼於北京隨信數科的權益或就此收到任何股息、權益、任何其他形式之資本分派、清盤後之剩餘資產或轉讓股權所得款項或代價，彼將在適用法律允許範圍內將所有有關款額或資產匯寄予Tchain或其指定實體，而不會收取任何補償，且將承擔與此有關之全部稅項及費用。

Tchain股權質押協議

Tchain、王先生與北京隨信數科訂立Tchain股權質押協議，據此，王先生已同意按初始註冊金額（就初始註冊而言，其為王先生及北京隨信數科於Tchain控制性協議下之責任之估計價值）將彼於北京隨信數科的全部權益（包括就該等股權支付之任何權益或股息）無條件及不可撤銷地質押予Tchain，作為其本身及北京隨信數科履行於Tchain控制性協議（Tchain股權質押協議除外）項下任何及全部責任之擔保。

Tchain Confirmation and Guarantee Letter

Mr. Wang signed the Tchain Confirmation and Guarantee Letter, pursuant to which he has confirmed and guaranteed that, among other things:

1. his successor, guardian, creditor, spouse or any other person that may be entitled to assume rights and interests in his equity interests of Beijing OPCO upon his death, incapacity, bankruptcy, divorce or any circumstances that may affect his ability to exercise his shareholder's rights in Beijing OPCO, will not carry out any act that may affect or hinder the fulfillment of his obligations under the Tchain Control Documents;
2. he will unwind the Tchain Contractual Documents and transfer all his equity interests of Beijing OPCO to Tchain or its designated party as soon as the applicable PRC laws allow Tchain to operate the businesses operated by Beijing OPCO without being subject to the Maximum Permitted Interest Restriction (as defined below) under the PRC laws, and that subject to applicable PRC laws, he must donate immediately without compensation to Tchain or its designated party any consideration he has received from Tchain during its acquisition of his equity interests of Beijing OPCO;
3. he will not directly or indirectly engage in, own or acquire any business that competes or might compete with the businesses of Beijing OPCO or its affiliated companies or have any interest in such businesses; and none of his actions or omissions will give rise to conflict of interest between himself and Tchain (including but not limited to the shareholders of Tchain); in the event of any such conflict, he will take any action as instructed by Tchain to eliminate such conflict, provided such action is compliant with PRC laws; and

Tchain確認及承諾函

王先生簽署Tchain確認及承諾函，據此，其已確認及保證（其中包括）：

1. 其繼任人、監護人、債權人、配偶或在其身故、喪失行為能力、破產、離異或發生可能影響其行使其於北京隨信數科之股東權利之能力之任何情形下可能有權承擔其於北京隨信數科的股權中權利及權益之任何其他人士，將不會進行可能影響或妨礙其於Tchain控制性協議項下責任之履行之任何行為；
2. 當適用中國法律允許Tchain經營北京隨信數科所經營之業務而不受中國法律下的最高允許權益限制（定義見下文）規限時，其將盡快解除Tchain合約文件及將其於北京隨信數科的全部股權轉讓予Tchain或其指定人士，且在適用中國法律規限下，其必須立即將其於Tchain收購其於北京隨信數科的股權過程中已自Tchain收到之任何代價捐贈予Tchain或其指定人士，而不會收取任何補償；
3. 其將不會直接或間接從事、擁有或收購與北京隨信數科或其聯屬公司業務競爭或可能競爭之任何業務或於該等業務中擁有任何權益；及其行為或疏忽概不會導致其與Tchain（包括但不限於Tchain之股東）之間發生利益衝突；倘發生任何該等衝突，其將採取Tchain指示之任何行動，以消除該衝突，惟該行為須遵守中國法律規定；及

4. in the event that he has a lawful spouse during the term of the Tchain Control Documents, he shall procure his spouse to execute a spousal consent in which his spouse shall, among other things, (i) covenant to waive any rights or entitlements to his equity interests of Beijing OPCO and not to take any action with the intent to interfere with the arrangement under the Tchain Control Documents; and (ii) undertake to be bound by the Tchain Control Documents in the event that she for any reason obtains any of Mr. Wang's equity interests of Beijing OPCO.

Dispute resolutions

Each of the Tchain Control Documents (except for the Tchain Confirmation and Guarantee Letter) contains a disputes resolution clause which stipulates that any dispute or claim arising out of or in connection with the same shall be resolved by the parties in good faith through negotiations. If no resolution can be reached, the dispute shall be submitted to the Beijing Arbitration Commission for arbitration in Beijing, the PRC, in accordance with its rules of arbitration in effect at the time of application for arbitration. The arbitral tribunal or the arbitrators shall have the authority to award any remedy or relief in accordance with the terms of the Tchain Control Documents and applicable PRC laws, including provisional and permanent injunctive relief (such as injunctive relief with respect to the conduct of business or to compel the transfer of assets), specific performance of any obligation created thereunder, remedies over the equity interests or land assets of Beijing OPCO and winding-up orders against Beijing OPCO. The arbitral award shall be final and binding upon all parties. In addition, to the extent permitted under applicable PRC laws, each party shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction in support of the arbitration when formation of the arbitral tribunal is pending or under appropriate circumstances. The parties agreed that, subject to applicable laws, the courts of Hong Kong, the Cayman Islands, Bermuda, the PRC and the places where the principal assets of Beijing OPCO are located, shall all be deemed to have jurisdiction.

4. 倘其於Tchain控制性協議有效期內有合法配偶，其應促使其配偶簽署一份配偶同意書，當中其配偶應（其中包括）：(i)承諾放棄對其於北京隨信數科的股權的任何權利或權益，且不採取任何行動干擾Tchain控制性協議下的安排；及(ii)承諾於其因任何原因獲得王先生於北京隨信數科的任何股權時，將受Tchain控制性協議的約束。

爭議解決方案

各Tchain控制性協議（Tchain確認及承諾函除外）載有爭議解決條款，該條款規定由該協議引起或與之有關的任何爭議或索賠應由訂約各方通過協商真誠解決。如果無法達成解決方案，爭議應按照申請仲裁時有效的仲裁規則提交北京仲裁委員會在中國北京仲裁。仲裁庭或仲裁員有權根據Tchain控制性協議和適用的中國法律的條款判給任何補救或救濟措施，包括臨時和永久禁令救濟（例如關於經營業務或強制轉移資產的禁令救濟），具體履行該協議項下產生的任何義務，對北京隨信數科的股權或土地資產進行補救，以及針對北京隨信數科的清盤令。仲裁裁決是終局裁決，對訂約各方均有約束力。此外，在適用的中國法律允許的範圍內，在仲裁庭尚未組成時或在適當情況下，訂約各方均有權向具有管轄權的法院尋求臨時禁令救濟或其他臨時救濟以支持仲裁。訂約各方同意，根據適用法律，香港、開曼群島、百慕達、中國以及北京隨信數科的主要資產所在地的法院，均被視為具有司法管轄權。

4. Laws and regulations relating to the provision of value-added telecommunications services in the PRC and reasons for adopting the Contractual Arrangements

Foreign investment activities in the PRC are mainly governed by the Catalogue of Industries for Encouraging Foreign Investment 《鼓勵外商投資產業目錄》 (“Encouraging Catalogue”) and the Special Administrative Measures (Negative List) for the Access of Foreign Investment 《外商投資准入特別管理措施(負面清單)》 (“Negative List”), the Foreign Investment Law of the PRC and their respective implementation rules and subsidiary regulations. The Negative List and the Encouraging Catalogue divide industries into four categories in terms of foreign investment, namely, “encouraged”, “restricted”, “prohibited” and “permitted” (the last category of which refers to industries not listed under the former categories).

According to the Negative List, value-added telecommunications businesses are classified as a restricted business (“Restricted Business”), in which the proportion of foreign investments shall not exceed 50% (except for e-commerce, domestic multi-party communications, storage-forwarding, and call centres) (“Maximum Permitted Interest Restriction”).

According to the Administrative Measures on Internet Information Services (互聯網信息服務管理辦法) and the Telecommunication Regulation of the People’s Republic of China (中華人民共和國電信條例) promulgated by the State Council of the PRC, an ICP License is required for conducting the Restricted Business in the PRC.

The purpose for the Group to adopt the contractual arrangements is to enable the Group to engage in the value-added telecommunications business indirectly through Chongqing JIM, Hunan Yunrong and Beijing Tchain which hold the ICP License.

4. 有關在中國提供增值電信服務的法律及法規及採納合約安排的理由

在中國的外商投資活動主要受《鼓勵外商投資產業目錄》(「鼓勵目錄」)及《外商投資准入特別管理措施(負面清單)》(「負面清單」、中國《外國投資法》及其各自實施條例及附屬法規規管。負面清單及鼓勵目錄將外商投資行業分為四類,即「鼓勵類」、「限制類」、「禁止類」及「允許類」(最後一類指前述類別並無列入的行業)。

根據負面清單,增值電信業務分類為受限制業務(「受限制業務」),其中外商投資部分不得超過50%(電子商務、國內多方通信、存儲轉發類及呼叫中心除外)(「最高允許的權益限制」)。

根據中國國務院頒佈的互聯網信息服務管理辦法及中華人民共和國電信條例,於中國進行受限制業務須獲得ICP許可證。

本集團採納合約安排的目的為使本集團可透過重慶結行、湖南雲融及北京隨信雲鏈(持有ICP證)間接從事增值電信業務。

5. Risks relating to the Contractual Arrangements

The Group is exposed to certain risks under the Contractual Arrangements, which are summarised below.

- There is no assurance that the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents do not comply with applicable regulations.
- Uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law (外國投資法) and how it may impact the viability of the current corporate structure, corporate governance and business operations under the Contractual Arrangements.
- the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents may not be as effective as direct ownership in providing control over Hunan Yunrong, Chongqing JIM or Beijing OPCO.
- The registered shareholders of Chongqing JIM or Hunan Yunrong or Mr. Wang may potentially have a conflict of interests with the Group.
- The Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and transfer pricing adjustments and additional tax may be imposed.
- Certain terms of the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents may not be enforceable under PRC laws, such as the disputes resolution clauses stipulated above.
- A substantial amount of costs and time may be involved in transferring the ownership of OPCOs to the Group under the JIM Exclusive Option Agreement (Pre-Swap), the Yunrong Exclusive Option Agreement or the Tchain Exclusive Option Agreement.
- The Group may bear economic risk which may arise from difficulties in the operation of OPCOs.

5. 與合約安排有關的風險

本集團面對合約安排項下的若干風險，概述如下。

- 概無保證新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議能夠遵守中國監管規定的未來變動，而中國政府可能釐定，新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議並無遵守適用法規。
- 在《外國投資法》的解釋及實施，以及其如何影響合約安排下現有公司架構、公司管治及業務運營的可行性方面存在不確定性。
- 新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議在提供對湖南雲融、重慶結行或北京隨信數科的控制權方面可能不如直接所有權有效。
- 重慶結行或湖南雲融或王先生的登記股東可能與本集團存在潛在利益衝突。
- 合約安排可能會受到中國稅務機關的審查及受到轉讓價格調整所規限，並可能徵收額外稅項。
- 新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議的若干條款可能無法根據中國法律執行(如於上文所規定的爭議解決條款)。
- 根據結行獨家購買權協議(掉期前)、雲融獨家購買權協議或Tchain獨家購買權協議將中國營運公司的所有權轉讓予本集團可能涉及大量成本及時間。
- 本集團可能承擔因中國營運公司經營困難可能產生的經濟風險。

- The Company does not have any insurance which covers the risks relating to the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents and the transactions contemplated thereunder.

6. Internal control measures implemented by the Group to mitigate the risks

The New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents contain certain provisions to exercise effective control over and to safeguard the assets of OPCOs. In addition to such provisions, the Company has adopted certain measures which may include but not limited to management control, financial control and legal review as follows:

- the Group has delegated representatives (“Representatives”) to OPCOs, mainly responsible for exercising management control of OPCOs; the Representatives will conduct reviews on the operations of OPCOs;
- the Board and the Representatives shall identify major issues arising from the implementation of and compliance with the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents;
- any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- the Representatives or other delegates of the Board shall meet with the registered shareholders or directors of the OPCOs to investigate and report any suspicious matters to the Board;
- the Board shall collect the management accounts and major operational data of OPCOs regularly for review which will be no less frequent than on a quarterly basis; the financial team of the Company will seek explanations from the senior management of the OPCOs on any material fluctuations;

- 本公司並無任何涵蓋與新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議及其項下擬進行的交易有關的風險的保險。

6. 本集團為緩解風險而實施的內部控制措施

新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議載有若干對中國營運公司行使有效控制權及保障中國營運公司資產的條款。除該等條款外，本公司已採納若干措施(包括但不限於管理控制權、財務控制權及法律審核)，如下：

- 本集團已向中國營運公司委派代表(「該等代表」)，主要負責對中國營運公司行使管理控制權；該等代表將對中國營運公司的營運進行審核；
- 董事會及該等代表將識別執行及遵守新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議所產生的主要問題；
- 政府機構的任何監管查詢將提交予董事會以供於發生時審核及討論(倘必要)；
- 該等代表或董事會的其他代表將與中國營運公司登記股東或董事會面以調查並向董事會報告任何可疑事項；
- 董事會應定期收集中國營運公司的管理賬目及主要營運數據以供審核，頻率將不少於按季度基準收集；本公司的財務團隊將尋求中國營運公司高級管理層對任何重大波動的解釋；

- the Board will consult the Company's PRC legal advisers from time to time to check if there are any legal developments in the PRC affecting the arrangement contemplated under the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents, and the Board will determine if any modification or amendment are required to be made;
- major issues arising from implementation and performance of the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents, if any, will be reviewed by the Board on a regular basis; the Board will determine, as part of its periodic review process, whether legal advisers and/or other professionals will need to be retained to assist the Group to deal with specific issues arising from the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents;
- the Board will disclose the overall performance and compliance with the New JIM Control Documents (Pre-Swap), the Yunrong Control Documents or the Tchain Control Documents in its annual report to update the Shareholders and potential investors; and
- the Company shall comply with the conditions prescribed under the waiver granted by the Stock Exchange in connection with the continuing connected transactions contemplated under the Yunrong Control Documents and the New JIM Control Documents.
- 董事會將不時諮詢本公司的中國法律顧問以檢查中國是否發生任何法律發展影響新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議項下擬進行安排，而董事會將釐定是否需作出任何修改或修訂；
- 執行及履行新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議產生的主要問題(如有)將由董事會定期檢討；作為其定期檢討程序的一部分，董事會將釐定是否聘請法律顧問及／或其他專業人士以協助本集團處理新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議產生的具體問題；
- 董事會將於其年報中披露整體履行及遵守新結行控制性協議(掉期前)、雲融控制性協議或Tchain控制性協議的情況並向股東及潛在投資者發佈最新情況；及
- 本公司將遵守聯交所就雲融控制性協議及新結行控制性協議項下擬進行的持續關連交易授出的豁免所規定的條件。

7. Unwinding of Contractual Arrangements

There is no unwinding of any of the Contractual Arrangements or failure to unwind when the restrictions that led to the adoption of the Contractual Arrangements are removed.

7. 解除合約安排

並無解除任何合約安排，亦無於撤銷導致採納合約安排之限制時無法解除任何合約安排。