In this Document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in the section headed "Glossary of Technical Terms" in this Document.

"2018 Employee Incentive Plan"	the 2018 share incentive scheme of our Company adopted on February 22, 2018, as amended from time to time, a summary of the principal terms of which is set forth in "Statutory and General Information—Pre-[**REDACTED**] Equity Incentive Plans" in Appendix IV
"2020 Employee Incentive Plan"	the 2020 share incentive scheme of our Company adopted on May 12, 2021, as amended from time to time, a summary of the principal terms of which is set forth in "Statutory and General Information—Pre-[**REDACTED**] Equity Incentive Plans" in Appendix IV
"2025 Employee Incentive Plan"	the 2025 share incentive scheme of our Company adopted on August 6, 2025, as amended from time to time, a summary of the principal terms of which is set forth in "Statutory and General Information—Pre-[**REDACTED**] Equity Incentive Plans" in Appendix IV
"2025 Management Incentive Plan" or "KSOP"	the 2025 share incentive scheme of our Company adopted on September 28, 2025, as amended from time to time, a summary of the principal terms of which is set forth in "Statutory and General Information—Pre-[**REDACTED**] Equity Incentive Plans" in Appendix IV
"Accountants' Report"	the accountants' report prepared by Deloitte Touche Tohmatsu, details of which are set out in Appendix I
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"AGH" or "Alibaba"	Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on June 28, 1999 (American Depositary Shares of which are listed on the New York Stock Exchange (ticker symbol: BABA) and ordinary shares of which are listed on the Main Board of the Stock Exchange (stock code: 9988 (HKD Counter) and 89988 (RMB Counter)) and a Controlling Shareholder of our Company
"AGH Group" or "Alibaba Group"	Alibaba and its consolidated subsidiaries and its consolidated affiliated entities
"AIC"	Administration of Industry & Commerce (工商行政管理局) of the PRC (now known as the Administration for Market Regulation (市場監督管理局)) or, where the context so requires, the SAMR or its delegated authority at the provincial, municipal or other local level

"Alibaba.com China"	Alibaba.com China Limited (阿里巴巴網絡中國有限公司), a limited liability company incorporated in Hong Kong on October 5, 2006, a subsidiary of AGH
"Alibaba China"	Alibaba (China) Technology Co., Ltd. (阿里巴巴(中國) 網絡技術有限公司), a limited liability company established in the PRC on September 9, 1999, a subsidiary of AGH
"Articles of Association" or "Articles"	the articles of association of our Company, as amended, which shall become effective on the [**REDACTED**], a summary of which is set out in Appendix III
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "our Board"	the board of Directors
"Business Day"	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong

[**REDACTED**]

"China Life Dual Carbon"	Hefei China Life Carbon Peak Carbon Neutral Phase I Equity Investment Fund Partnership (Limited Partnership) (合肥國壽碳峰碳中一期股權投資基金合夥企業(有限合夥)), our Pre-[**REDACTED**] Investor
"China Life Tech Innovation"	Shenzhen China Life Technology Innovation Private Equity Investment Fund Partnership (Limited Partnership) (國壽(深圳)科技創新私募股權投資基金合夥企業(有限合夥)), our Pre-[**REDACTED**] Investor
"China", "Chinese mainland" or "PRC"	the People's Republic of China, unless the context requires otherwise, excluding, for the purposes of this Document only, the regions of Hong Kong, Macau and Taiwan of the People's Republic of China
"CIC"	China Insights Industry Consultancy Limited, an independent professional market research and consulting company
"CIC Report"	an independent market research report commissioned by us and prepared by CIC for the purpose of this Document

"close associate(s)"	has the meaning ascribed thereto under the Listing Rule
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Company", "our Company", or "the Company"	Banma Intelligence Group (斑馬智能信息技術股份有限公司), a limited liability company established under the laws of the PRC on November 22, 2015 which was converted into a joint stock company with limited liability on March 3, 2025, formerly known as Banma Network Technology Co., Ltd. (斑馬網絡技術股份有限公司) and Banma Network Technology Limited (斑馬網絡技術有限公司)
"Compliance Adviser"	Guotai Junan Capital Limited
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to AGH, SAIC and the entities through which they hold the equity interest in our Company. See "Relationship with Our Controlling Shareholders"
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSDCC"	China Securities Depositary and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of our Company
"EIT"	the PRC enterprise income tax
"EIT Law"	the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
"Equity Incentive Holder(s)"	the Equity Incentive Platforms and the participants under the 2025 Management Incentive Plan
"Equity Incentive Platform(s)"	the pre-[**REDACTED**] equity incentive platforms of our Group, namely Shanghai Saili and Shanghai Saixiang

[**REDACTED**]

"Extreme Conditions"	extreme conditions as announced by the government of Hong Kong in the case where a super typhoon or other natural disaster of a substantial scale seriously affects the working public's ability to resume work or brings safety concern for a prolonged period
"FIIF"	Future Industry Investment Fund (Limited Partnership) (先進製造產業投資基金(有限合夥)), our Pre-[**REDACTED**] Investor
"FIIF (Dongguan)"	Yueguan Future Industry (Dongguan) Equity Investment Fund (Limited Partnership) (粵莞先進製造產業(東莞)股權投資基金(有限合夥)), our Pre-[**REDACTED**] Investor
"FIIF II"	Future Industry Investment Fund II (Limited Partnership) (先進製造產業投資基金二期(有限合夥)), our Pre-[**REDACTED**] Investor

[**REDACTED**]

"Group", "our Group, "we" or "us"	our Company and our subsidiaries (or our Company and any one or more of our subsidiaries, as the context may require)
"Guide for New Listing Applicants"	the Guide for New Listing Applicants issued by the Hong Kong Stock Exchange effective from January 1, 2024, as amended, supplemented or otherwise modified from time to time
"H Share(s)"	[**REDACTED**] ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in HK dollars and to be [**REDACTED**] on the Hong Kong Stock Exchange

[**REDACTED**]

"Hainan Yunfeng Fund"	Hainan Yunfeng Fund Center (Limited Partnership) (海南雲鋒基金中心(有限合夥)), our Pre-[**REDACTED**] Investor
"Hangzhou Banma"	Banma Smart Mobility Network (Hangzhou) Co., Ltd. (斑馬智行網絡(杭州)有限公司), a limited liability company established in the PRC on November 29, 2019, our wholly-owned subsidiary

"Hangzhou Haoyue"	Hangzhou Haoyue Enterprise Management Co., Ltd. (杭州灝月企業管理有限公司), a limited liability company established in the PRC on October 24, 2023, a subsidiary of AGH and a Controlling Shareholder of our Company
"HK$" or "Hong Kong Dollars" or "HK Dollars"	Hong Kong dollars, the lawful currency of Hong Kong

[**REDACTED**]

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC

[**REDACTED**]

[**REDACTED**]

"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing Limited
"Hong Kong Takeovers Code" or "Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time

[**REDACTED**]

"IFRS"	the International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Independent Third Party(ies)"	any entity(ies) or person(s) who is not a connected person of our Company within the meaning of the Hong Kong Listing Rules

[**REDACTED**]

[**REDACTED**]

"Jiaxing Ruijia"	Jiaxing Ruijia Equity Investment Partnership (Limited Partnership) (嘉興瑞佳股權投資合夥企業(有限合夥)), a subsidiary of SAIC with SAIC being its sole limited partner

[**REDACTED**]

"Joint Sponsors"	the joint sponsors of the [**REDACTED**] as named in the section headed "Directors, Supervisors and Parties Involved in the [**REDACTED**]"
"Latest Practicable Date"	March 10, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Document prior to its publication

[**REDACTED**]

"Listing Committee"	the listing committee of the Hong Kong Stock Exchange

[**REDACTED**]

"Listing Rules" or "Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
"MIIT"	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
"Ministry of Finance" or "MOF"	Ministry of Finance of the PRC (中華人民共和國財政部)
"MOFCOM" or "Ministry of Commerce"	the Ministry of Commerce of the PRC (中華人民共和國商務部)

"Nanjing FAW"	Nanjing FAW Innovation Fund Investment Management Center (Limited Partnership) (南京市一汽創新基金投資管理中心(有限合夥)), our Pre-[**REDACTED**] Investor
"NDRC"	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"Nomination Committee"	the nomination committee of the Board

[**REDACTED**]

"Overseas Listing Trial Measures"	The Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and five supporting guidelines (《境內企業境外發行證券和上市管理試行辦法》及五項配套指引) promulgated by the CSRC on February 17, 2023 and became effective on March 31, 2023
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC Company Law"	Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"PRC GAAP"	generally accepted accounting principles in the PRC
"PRC Legal Adviser"	Fangda Partners, our legal adviser on PRC laws in connection with the [**REDACTED**]

"Pre-[**REDACTED**] Equity Incentive Plans"	the 2018 Employee Incentive Plan, the 2020 Employee Incentive Plan, the 2025 Employee Incentive Plan and the 2025 Management Incentive Plan
"Pre-[**REDACTED**] Investment(s)"	the investment(s) in our Group undertaken by the Pre-[**REDACTED**] Investors prior to this [**REDACTED**], the details of which are set out in "History, Development and Corporate Structure—Pre-[**REDACTED**] Investments"
"Pre-[**REDACTED**] Investor(s)"	the investor(s) making investments in our Group prior to this [**REDACTED**] as set out in "History, Development and Corporate Structure—Pre-[**REDACTED**] Investments"

[**REDACTED**]

"QIB"	a qualified institutional buyer within the meaning of Rule 144A
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee"	the remuneration committee of the Board
"Renminbi" or "RMB"	the lawful currency of the PRC
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"SAIC"	SAIC Motor Corporation Limited (上海汽車集團股份有限公司), a joint stock company with limited liability established under the laws of the PRC on April 16, 1984, being one of our Controlling Shareholders and the A shares of which are listed on the Shanghai Stock Exchange with the stock code 600104
"SAMR"	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
"SAT"	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局)

"SFC"	the Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Shanghai Guohe Banji"	Shanghai Guohe Banji Enterprise Management Partnership (Limited Partnership) (上海國和斑際企業管理合夥企業(有限合夥)), our Pre-[**REDACTED**] Investor
"Shanghai Saili"	Shanghai Saili Investment Enterprise (Limited Partnership) (上海賽立投資合夥企業(有限合夥)), a limited partnership established in the PRC on September 24, 2015 and our Employee Incentive Platform, the sole general partner of which is Shanghai Banxing Network Technology Co., Ltd. (上海斑星網絡技術有限公司)
"Shanghai Saipeng"	Shanghai Saipeng Investment Enterprise (Limited Partnership) (上海賽朋投資合夥企業(有限合夥)), a limited partnership established in the PRC on August 28, 2015
"Shanghai Saixiang"	Shanghai Saixiang Enterprise Management Partnership (Limited Partnership) (上海賽翔企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on April 15, 2020 and our Employee Incentive Platform, the sole general partner of which is Shanghai Banxing Network Technology Co., Ltd. (上海斑星網絡技術有限公司) which is wholly owned by Mr. Dai Wei (戴瑋)
"Shanghai Saiwei"	Shanghai Saiwei Investment Center (Limited Partnership) (上海賽為投資中心(有限合夥)), a limited partnership established in the PRC on October 21, 2015 and a Controlling Shareholder of our Company
"Shanghai Saiyun Investment"	Shanghai Saiyun Investment Company Limited (上海賽雲投資有限公司), a limited liability company established in the PRC on July 23, 2015
"Shanghai Saiyun Management"	Shanghai Saiyun Investment Management Company Limited (上海賽雲投資管理有限公司), a limited liability company established in the PRC on September 16, 2015, being the general partner of Shanghai Saiwei
"Shanghai Yunfeng Qitai"	Shanghai Yunfeng Qitai Investment Centre (Limited Partnership) (上海雲鋒麒泰投資中心(有限合夥)), our Pre-[**REDACTED**] Investor
"Shangqi Qitai"	Jiaxing Shangqi Qitai Equity Investment Enterprise (Limited Partnership) (嘉興尚頎頎泰股權投資合夥企業(有限合夥)), our Pre-[**REDACTED**] Investor
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of our Share(s)

[**REDACTED**]

"State Council"	the State Council of the PRC (中華人民共和國國務院)
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	supervisor(s) of the Company
"Supervisory Committee"	the committee of the Supervisors
"Taobao China"	Taobao (China) Software Co., Ltd. (淘寶(中國)軟件有限公司), a limited liability company established in the PRC on December 7, 2004, a subsidiary of AGH and a Controlling Shareholder of our Company
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"Track Record Period"	the period comprising the financial years ended December 31, 2023, 2024 and 2025
"U.S. Government"	the federal government of the United States, including its executive, legislative and judicial branches
"U.S. persons"	U.S. persons as defined in Regulation S
"U.S. Securities Act"	United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time

[**REDACTED**]

"Unlisted Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not [**REDACTED**] on any stock exchange
"United States", "USA" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$" or "U.S. dollars"	United States dollars, the lawful currency of the U.S.
"VAT"	value-added tax

"Zhejiang Tmall"	Zhejiang Tmall Technology Co., Ltd. (浙江天貓技術有限公司), a limited liability company established in the PRC on October 25, 2010, a subsidiary of AGH and a Controlling Shareholder of our Company
"%"	per cent

Certain amounts and percentage figures included in the Document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. The denominator for the calculation of the voting rights of our Shareholders in this Document has excluded the voting rights attached to the 243,485,087 Shares held by Shanghai Saiwei, which Alibaba China indirectly owned and agreed to, and SAIC has undertaken to ensure that Shanghai Saiwei will waive.

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiaries) have been included in this Document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.