In this document, unless the context otherwise requires, the following terms shall have the meanings set out below.

"Accountants' Report"	the accountants' report on our Group for the Track Record Period as set out in Appendix I to this document
"AFRC"	Accounting and Financial Reporting Council
"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
"Anji Guorong BVI"	Anji Guorong Holdings Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on August 11, 2023 and one of our [**REDACTED**] Investors
"Articles" or "Articles of Association"	the sixth amended and restated articles of association of our Company conditionally adopted on [●] with effect from the [**REDACTED**], a summary of which is set out in Appendix III to this document
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"audit committee"	the audit committee of our Company
"Barryspace BVI"	Barryspace Holdings Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on August 16, 2021 and one of our [**REDACTED**] Investors
"Board" or "Board of Directors"	the board of Directors of our Company
"Business Day" or "business day"	a day on which the Stock Exchange is open for the business of dealing in securities
"BVI"	the British Virgin Islands

[**REDACTED**]

"CAC"	the Cyberspace Administration of China (中華人民共和國國家互聯網信息辦公室)
"CAGR"	compound annual growth rate

[**REDACTED**]

"China" or "PRC"	the People's Republic of China, for the purpose of this document only, excluding Hong Kong, Macao and Taiwan

"SAFE Circular 37"	the Circular of the State Administration of Foreign Exchange on Relevant Issues Concerning Foreign Exchange Administration of Overseas Investment and Financing and Roundtrip Investment Conducted by Domestic Residents through Special Purpose Vehicles (國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) promulgated by SAFE on July 4, 2014 and effective from the same date
"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
"Company" or "our Company"	ShanH Technology Limited (閃回科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability on August 11, 2021
"Companies Act" or "Cayman Companies Act"	the Companies Act (As revised) of the Cayman Islands, as amended or 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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and in the context of our Company refers to Mr. Liu, Ms. Yu, ShanHuiShou BVI, MGY Wisdom BVI and MGY Alliance BVI
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
"COVID-19"	a viral respiratory disease caused by the severe acute respiratory syndrome coronavirus
"CSRC"	the China Securities Regulatory Commission of the PRC (中國證券監督管理委員會)

"Deed of Indemnity"	a deed of indemnity dated [●], 2026 entered into by our Controlling Shareholders in favour of our Company (for ourselves and behalf of our subsidiaries), particulars of which are set out in "Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts" in Appendix IV to this document
"Director(s)"	director(s) of our Company
"EIT Law"	Enterprise Income Tax Law of the PRC (中華人民共和國企業所得税法), as amended, supplemented or otherwise modified from time to time
"Exchange Participants"	a person: (a) who, in accordance with the Hong Kong Listing Rules, may trade on or through the Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Stock Exchange as a person who may trade on or through the Stock Exchange
"Extreme Conditions"	the occurrence of "extreme conditions" as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
"Fatiao Time"	Tianjin Spring Time Information Technology Co., Ltd. (天津發條時光信息技術有限責任公司), a limited liability company established in the PRC on May 17, 2019 and one of our [**REDACTED**] Investors
"Flash Recycle BVI"	Flash Recycle Holdings Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 15, 2021 wholly owned by Mr. He
"Flexman (HK)"	Flexman Technology Limited, a limited liability company incorporated in Hong Kong on August 27, 2021 and one of our [**REDACTED**] Investors

[**REDACTED**]

"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.
"F&S Report"	the market research report prepared by Frost & Sullivan

"Ganzhou Shanhui"	Ganzhou Shanhui Technology Co., Ltd. (贛州閃回科技有限公司), a limited liability company established under the laws of the PRC on January 8, 2019 that was a wholly-owned subsidiary of Shenzhen Shanhui and deregistered on January 22, 2024
"GDP"	gross domestic product (all references to GDP growth rates are to real as opposed to nominal rates GDP growth)

[**REDACTED**]

"Group", "our Group", "we", "our" or "us"	our Company and its subsidiaries or, where the context so requires, in respect of the period before our Company becoming the holding company of our present subsidiaries, the present subsidiaries of our Company and the businesses carried out by them or their predecessors (as the case may be)
"Guide"	the Guide for New Listing Applicants published by the Stock Exchange
"Haimin Xinshun"	Shenzhen Haimin Xinshun Investment Development Partnership (Limited Partnership) (深圳市海敏新順投資發展合夥企業(有限合夥)), a limited partnership established in the PRC on January 10, 2017 and owned as to 17.80% by Mr. Liu as the general partner and as to 30.51%, 25.53%, 18.68% and 7.47% by Ms. Yu, Mr. He, Mr. Lin and Mr. Luo Yuanshun (羅源順), an employee of our Group, respectively, as the limited partners
"Hangzhou Shunying"	Hangzhou Shunying Equity Investment Partnership (Limited Partnership) (杭州順贏股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on June 16, 2016 and one of our [**REDACTED**] Investors
"HK dollars", "HK$" or "HKD"	Hong Kong dollars and cents, the lawful currency of Hong Kong

[**REDACTED**]

[**REDACTED**]

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

[**REDACTED**]

"IAS"	International Accounting Standards
"IFRS" or "IFRS Accounting Standards"	International Financial Reporting Standards, as issued by the International Accounting Standards Board
"independent third party(ies)"	individual(s) or company(ies) and their respective ultimate beneficial owner(s), who or which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not connected person(s) of our Company within the meaning of the Listing Rules

[**REDACTED**]

[**REDACTED**]

"Jinmi Investment"	Tianjin Golden Rice Investment Partnership (Limited Partnership) (天津金米投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 16, 2014 and one of our [**REDACTED**] Investors

[**REDACTED**]

"Juntong Investment"	Shenzhen Juntong Investment Development Partnership (Limited Partnership) (深圳市君通投資發展合夥企業(有限合夥)), a limited partnership established in the PRC on March 9, 2017 and owned as to approximately 10.92% by Mr. Liu as the general partner and as to approximately 51.12%, 22.80% and 15.16% by Mr. Xie Siyin (謝思引), Mr. Yin Xuejun (尹學軍) and the estate of Mr. Ge Dong (葛東), respectively, as the limited partners, all being Independent Third Parties

[**REDACTED**]

"Latest Practicable Date"	May 16, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

DEFINITIONS

"Lightning Recycle BVI"	Lightning Recycle Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 15, 2021 and wholly owned by Mr. Lin

[**REDACTED**]

"Listing Committee"	the listing committee of the Stock Exchange

[**REDACTED**]

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Long Shining BVI"	Long Shining Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on February 18, 2005 and one of our [**REDACTED**] Investors
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"Memorandum of Association" or "Memorandum"	the [fourth] amended and restated memorandum of association of our Company, as amended from time to time, a summary of which is set out in Appendix III to this document
"Menggongyuan"	Shenzhen Menggongyuan Investment Development Partnership (Limited Partnership) (深圳市夢工園投資發展合夥企業(有限合夥)), a limited partnership established in the PRC on November 22, 2017 and owned as to 80% by Mr. Liu as the general partner and 20% by Ms. Yu as the limited partner
"MGY Alliance BVI"	MGY Alliance Holdings Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 15, 2021 and wholly owned by Ms. Yu, and one of our Controlling Shareholders
"MGY Wisdom BVI"	MGY Wisdom Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on August 5, 2021, and owned as to 80% and 20% by ShanHuiShou BVI and MGY Alliance BVI, respectively, and one of our Controlling Shareholders
"MIIT"	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)

"MOFCOM"	the Ministry of Commerce of the PRC (中華人民共和國商務部)
"Mr. He Xiaomin" or "Mr. He"	He Xiaomin (何小敏), our executive Director and the chief production officer of our Group
"Mr. Lin Lexin" or "Mr. Lin"	Lin Lexin (林樂新), our executive Director and the chief technology officer of our Group
"Mr. Liu Jianyi" or "Mr. Liu"	Liu Jianyi (劉劍逸), our executive Director, chairman of our Group, general manager and one of our Controlling Shareholders
"Ms. Yu Hairong" or "Ms. Yu"	Yu Hairong (余海容), our executive Director, chief executive officer of our Group, and one of our Controlling Shareholders
"Nanhai Growth"	Shenzhen Nanhai Growth Tongying Equity Investment Fund (Limited Partnership) (深圳南海成長同贏股權投資基金(有限合夥)), a limited partnership established in the PRC on July 20, 2017 and one of our [**REDACTED**] Investors
"NDRC"	the 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)
"ODI"	overseas direct investments conducted by PRC entities

[**REDACTED**]

"PRC Legal Advisor"	Han Kun Law Offices, our legal advisor as to the laws of the PRC

[**REDACTED**]

"Preferred Shares"	Series A-1 Preferred Shares, Series A-2 Preferred Shares, Series C-1 Preferred Shares, Series C-2 Preferred Shares, Series C-3 Preferred Shares, Series C-4 Preferred Shares, Series C-5 Preferred Shares, Series C-6 Preferred Shares and Series D-1 Preferred Shares we issued during the series financings

[**REDACTED**]

"document"	this document being issued in connection with the [**REDACTED**]
"provinces"	include provinces, autonomous regions and municipalities under the direct administration of the central government of the PRC
"PT Shanhui"	PT Shanhui Technology Indonesia, a limited company incorporated in Indonesia on February 9, 2025 and an indirect wholly-owned subsidiary of our Company
"Recycle Lifestyle BVI"	Recycle Lifestyle Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 15, 2021 and wholly owned by Mr. Luo Yuanshun (羅源順), an employee of our Group
"Regulation S"	Regulation S under the U.S. Securities Act
"Renminbi" or "RMB"	the lawful currency of the PRC

"Reorganization"	the reorganization arrangements undergone by our Group in preparation for the [**REDACTED**], details of which are set out in "History, Reorganization and Corporate Structure – Reorganization" in this document
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
"Series A-1 Investor"	holder of the Series A-1 Preferred Shares
"Series A-1 Preferred Shares"	the series A-1 preferred shares held by the Series A-1 Investor in the authorized share capital of our Company following the Reorganization, details of which are described in "History, Reorganization and Corporate Structure" in this document
"Series A-2 Investor"	holder of the Series A-2 Preferred Shares
"Series A-2 Preferred Shares"	the series A-2 preferred shares held by the Series A-2 Investor in the authorized share capital of our Company following the Reorganization, details of which are described in "History, Reorganization and Corporate Structure" in this document
"Series C-1 Investor"	holder of the Series C-1 Preferred Shares
"Series C-1 Preferred Shares"	the series C-1 preferred shares held by the Series C-1 Investor in the authorized share capital of our Company following the Reorganization, details of which are described in "History, Reorganization and Corporate Structure" in this document
"Series C-2 Investor"	holder of the Series C-2 Preferred Shares
"Series C-2 Preferred Shares"	the series C-2 preferred shares held by the Series C-2 Investor in the authorized share capital of our Company following the Reorganization, details of which are described in "History, Reorganization and Corporate Structure" in this document
"Series C-3 Investor"	holder of the Series C-3 Preferred Shares
"Series C-3 Preferred Shares"	the series C-3 preferred shares held by the Series C-3 Investor in the authorized share capital of our Company following the Reorganization, details of which are described in "History, Reorganization and Corporate Structure" in this document
"Series C-4 Investor"	holder of the Series C-4 Preferred Shares

DEFINITIONS

"Series C-4 Preferred Shares"	the series C-4 preferred shares held by the Series C-4 Investor in the authorized share capital of our Company following the Reorganization, details of which are described in "History, Reorganization and Corporate Structure" in this document
"Series C-5 Investor"	holder of the Series C-5 Preferred Shares
"Series C-5 Preferred Shares"	the series C-5 preferred shares held by the Series C-5 Investor in the authorized share capital of our Company following the Reorganization, details of which are described in "History, Reorganization and Corporate Structure" in this document
"Series C-6 Investor"	holder of the Series C-6 Preferred Shares
"Series C-6 Preferred Shares"	the series C-6 preferred shares held by the Series C-6 Investor in the authorized share capital of our Company following the Reorganization, details of which are described in "History, Reorganization and Corporate Structure" in this document
"Series D-1 Investor"	holder of the Series D-1 Preferred Shares
"Series D-1 Preferred Shares"	the series D-1 preferred shares held by the Series D-1 Investor in the authorized share capital of our Company following the Reorganization, details of which are described in "History, Reorganization and Corporate Structure" in this document
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Shanghai Jiaozeng"	Shanghai Jiaozeng Enterprise Management Consulting Partnership (Limited Partnership) (上海驕鋥企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on November 27, 2019 and one of our [**REDACTED**] Investors
"Shanghai Wenwei"	Shanghai Wenwei Enterprise Management Partnership (Limited Partnership) (上海聞微企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on December 16, 2019 and one of our [**REDACTED**] Investors
"Shanghai Xiuhui"	Shanghai Xiuhui Enterprise Management Partnership (Limited Partnership) (上海繡回企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on September 27, 2021 and one of our [**REDACTED**] Investors

"ShanH Holding"	ShanH Holding Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 17, 2021 and a direct wholly-owned subsidiary of our Company
"Shanhui Technology"	Shanhui Technology Holding Limited (閃回科技控股有限公司), a limited liability company incorporated in Hong Kong on October 19, 2021 and a direct wholly-owned subsidiary of ShanH Holding
"Shanhui Youpin (閃回有品)"	the main brand under which we conduct the sale of pre-owned consumer electronics to our customers, integrating our five sub-brands of Shanyu Huishou (閃魚回收), Shan Zhuanzhuan (閃賺賺), Shanyu Mall (閃魚商城), Shanyu Ershou (閃魚二手) and Shanyouyou (閃優優), all of which has ceased to operate in the first half of 2024
"Shanhui Youpin (閃回有品) online platform"	our proprietary sale platform which primarily includes Shanhui Youpin (閃回有品) mobile application and associated Shanhui Youpin (閃回有品) PC end sales platform, Shanhui Youpin (閃回有品) WeChat mini-program and Shanhui Youpin (閃回有品) Alipay mini-program
"Shanhuishou (閃回收)"	the main brand under which we carry on our offline store trade-in services
"ShanHuiShou BVI"	ShanHuiShou Holdings Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on August 5, 2021 and wholly owned by Mr. Liu
"ShanHS Sword BVI"	ShanHS Sword Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 15, 2021 and one of our [**REDACTED**] Investors
"Share Option Scheme"	the share option scheme conditionally adopted by our Group on [●], 2026, a summary of the principal terms of which is set out in "Statutory and General Information – E. Share Option Scheme" in Appendix IV to this document
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of our Company
"Shareholder(s)"	holder(s) of our Share(s)
"Shenzhen Shanhui"	Shenzhen Shanhui Technology Co., Ltd. (深圳閃回科技有限公司), a limited liability company established in the PRC on May 18, 2016 and a direct non-wholly owned subsidiary of Zhejiang Shanhui

"Shenzhen Shanji"	Shenzhen Shanji Technology Co., Ltd. (深圳閃吉科技有限公司), a limited liability company established in the PRC on January 16, 2023 and a direct wholly-owned subsidiary of Shenzhen Shanhui
"Shenzhen Shanxin"	Shenzhen Shanxin Software Technology Service Co., Ltd. (深圳閃新軟件技術服務有限公司), a limited liability company established in the PRC on July 20, 2022 and a direct wholly-owned subsidiary of Shenzhen Shanhui
"Shenzhen Tianhai"	Shenzhen Tianhai Youpin Technology Co., Ltd. (深圳天海優品科技有限公司), a limited liability company established in the PRC on January 13, 2020, a direct wholly-owned subsidiary of Shenzhen Shanhui
"Shenzhen Xinghe"	Shenzhen Xinghe Zongheng Technology Co., Ltd. (深圳星河縱橫科技有限公司), a limited liability company established in the PRC on May 24, 2024 and a direct wholly-owned subsidiary of Shanhui Technology
"SHS Blooming BVI"	SHS Blooming Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 15, 2021 and wholly owned by Mr. Xie Siyin (謝思引), and one of our [**REDACTED**] Investors
"SHS Flash BVI"	SHS Flash Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 15, 2021 and wholly owned by Mr. Yin XueJun (尹學軍), and one of our [**REDACTED**] Investors
"SHS Glory BVI"	SHS Glory Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 15, 2021 and wholly owned by Mr. Gao Zibin (高自斌), and one of our [**REDACTED**] Investors
"SHS Lightning BVI"	SHS Lightning Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 15, 2021 and wholly owned by Mr. Wang Shujia (王述嘉), and one of our [**REDACTED**] Investors
"SHS Prosperity BVI"	SHS Prosperity Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 15, 2021 and wholly owned by the estate of Mr. Ge Dong (葛東), and one of our [**REDACTED**] Investors. Mr. Ge passed away in 2024 and as of the Latest Practicable Date, SHS Prosperity BVI belongs to Mr. Ge's estate
"SHS Thunder BVI"	SHS Thunder Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 15, 2021 and wholly owned by Mr. Chen Jiangao (陳建高), and one of our [**REDACTED**] Investors

"Shunwei Technology"	Suzhou Industry Zone Shunwei Science & Technology Equity Investment Partnership (Limited Partnership) (蘇州工業園區順為科技股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on May 26, 2016 and one of our [**REDACTED**] Investors

[**REDACTED**]

"Sole Sponsor"	Zero2IPO Capital Limited, a licensed corporation under the SFO permitted to carry out Type 6 (advising on corporate finance) regulated activity (as defined under the SFO)

[**REDACTED**]

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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
"Takeovers Code"	the Codes on Takeovers and Mergers of Hong Kong
"Taxation"	all forms of tax, duty, rate, levy, charge or other imposition or withholding whenever created, imposed or arising and whether of Hong Kong or elsewhere, including all forms of profit tax, provisional profit tax, interest tax, salaries tax, property tax, tax on capital gains, sales and value added tax, estate duty, death duty, inheritance tax, capital duty, stamp duty, payroll tax, withholding tax, rates, customs and other import and exercise duties, and generally any tax, duty, impost, levy or rate or any amount payable to the revenue, customs or fiscal authorities whether in Hong Kong or elsewhere
"Track Record Period"	the three years ended December 31, 2023, 2024 and 2025

[**REDACTED**]

[**REDACTED**]

"United States", "U.S." or "US"	United States of America, its territories, its possessions and all areas subject to its jurisdiction
"upstream sourcing partners"	our upstream partners which primarily include mainstream consumer electronic brands and their designated distributors, sizable retailers and major mobile network operators, from which we procure almost all of our pre-owned consumer electronics
"U.S. dollars", "USD" or "US$"	United States dollars, the lawful currency of the united States
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"VAT"	value-added tax
"World Circulation BVI"	World Circulation Limited, a BVI business company with liability limited by shares incorporated in the British Virgin Islands on June 18, 2021 and one of our [**REDACTED**] Investors
"Yuntouhang BVI"	Yuntouhang Holdings Limited, a BVI business company with limited liability incorporated in the British Virgin Islands on September 15, 2021, and is wholly owned by Ms. Zhu Yongmei (朱永梅), and one of our [**REDACTED**] Investors
"Zhejiang Shanhui"	Zhejiang Shanhui Technology Co., Ltd. (浙江閃回科技有限公司), a limited liability company established in the PRC on November 7, 2023 and a direct wholly-owned subsidiary of Shanhui Technology
"Zhitou Huifu"	Shenzhen Zhitou HuiFu Venture Capital Partnership (Limited Partnership) (深圳智投匯富創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on April 1, 2021 and one of our [**REDACTED**] Investors
"%"	per cent

All dates and times refer to Hong Kong dates and times.

Certain amounts and percentage figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be as arithmetic aggregation of the figures preceding them.

In this document, if there is any inconsistency between the Chinese names of the entities, authorities, organizations, institutions or enterprises established in the PRC or awards and certificates given in the PRC and their English translations, the Chinese shall prevail.