DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in "Glossary".

"Accountants' Report"	the accountants' report set out in Appendix I to this document
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"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 "Summary of the Principal Legal and Regulatory Provisions" set out in Appendix IV to this document
"associates"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Audit Committee"	the audit committee of our Board
"Beijing Kaijing"	Beijing Kaijing Ecommerce Co., Ltd. (北京凱京電子商務有限公司), a limited liability company established under the laws of the PRC on 9 April 2021 and an indirect wholly-owned subsidiary of our Company
"Beijing Voyage"	Beijing Voyage Investment Management Co., Ltd. (北京沃捷投資管理有限責任公司), a limited liability company established under the laws of the PRC, which is wholly and directly owned by Beijing Voyage Media Co., Ltd. (北京沃捷文化傳媒股份有限公司) (formerly known as Beijing Voyage Advertisement Company Limited (北京沃捷廣告有限公司)). As of the Latest Practicable Date, Beijing Voyage had divested as a [REDACTED] Investor
"BlueFocus"	BlueFocus Intelligent Communications Group Co., Ltd. (北京藍色光標數據科技集團股份有限公司) (formerly known as Beijing BlueFocus Digital Technology Co., Ltd. (北京藍色光標數碼科技有限公司)), a joint stock limited company established under the laws of the PRC whose shares are listed on the Shenzhen Stock Exchange (stock code: SZ.300058). As of the Latest Practicable Date, BlueFocus had divested as a [REDACTED] Investor
"Board" or "Board of Directors"	the board of Directors of our Company
"Business Day" or "business day"	a day on which banks in Hong Kong are generally open to the public for normal banking business and which is not a Saturday, Sunday or public holiday in Hong Kong
"CAC"	the Cyberspace Administration of China
"CAGR"	compound annual growth rate

[REDACTED]

"Changzhou Jinshen"	Changzhou Jinshen Health Co., Ltd. (常州金參健康有限公司), a limited liability company established under the laws of the PRC on 19 April 2021 and an indirect non wholly-owned subsidiary of our Company
"Changzhou Xingkai"	Xingkai (Changzhou) Network Technology Co., Ltd. (幸凱(常州)網絡科技有限公司), a limited liability company established under the laws of the PRC on 2 August 2019 and an indirect wholly-owned subsidiary of our Company
"Chengdu Kaicheng"	Chengdu Kaicheng Network Technology Co., Ltd. (成都開誠網絡科技有限公司), a limited liability company established under the laws of the PRC on 30 July 2021 and an indirect wholly-owned subsidiary of our Company
"China" or the "PRC"	the People's Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires, references in this document to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"ChiNext"	The ChiNext market of Shenzhen Stock Exchange
"CII"	Critical Information Infrastructure
"close associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"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"	Shanghai Keying E-Commerce Co., Ltd. (上海凱詰電子商務股份有限公司), a limited liability company established in the PRC on 19 July 2010 which was converted into a joint stock company with limited liability on 10 September 2015
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise refers to Mr. Xu, Mr. Han, Mr. Xu Zhiwen (徐智文), Mr. You Minyong (游敏勇), Shanghai Chuyuan, Shanghai Haozhong, Shanghai Kaixian, Shanghai Lanhao, Shanghai Kaiao, Shanghai Keytier and Shanghai Kaipeng
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC national securities markets
"Director(s)"	director(s) of our Company

"Domestic Shares"	domestic shares in the ordinary share capital of our Company, with a par value of RMB1.00 each, which are subscribed for and paid up in Renminbi
"EIT Law"	the 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
"Everbright Securities"	Everbright Securities Co., Ltd. (光大證券股份有限公司), a joint stock limited company established under the laws of the PRC on 23 April 1996 and a company listed on the Shanghai Stock Exchange (stock code: SH.601788) and the Hong Kong Exchange (stock code: 06178). As of the Latest Practicable Date, Everbright Securities had divested as our [REDACTED] Investor.
"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
"FIEs"	foreign-invested enterprises

[REDACTED]

"Giant Ventures"	Shanghai Giant Ventures Group Co., Ltd. (上海巨人投資集團有限公司) (previously named as (Giant Ventures Co., Ltd. (巨人投資有限公司)), a limited liability company established under the laws of the PRC on 23 April 2001, which is owned as to approximately 97.86% by Mr. Shi Yuzhu (史玉柱) and 2.14% by Ms. Niu Jinhua (牛金華), one of our [REDACTED] Investors and an Independent Third Party

[REDACTED]

"Group", "our Group", "our", "we", or "us"	the Company and all of its subsidiaries, or any one of them as the context may require
"H Share(s)"	Shares which an application has been made for listing and permission to trade on the Hong Kong Stock Exchange with nominal value of RMB1.00 each

[REDACTED]

"Hangzhou Hanli"	Hangzhou Hanli Qianxiu Venture Capital Partnership (Limited Partnership) (杭州漢理前秀創業投資合夥企業(有限合夥)), with Shanghai Hanli Equity Investment Management Co., Ltd. (上海漢理股權投資管理股份有限公司) (previously named as Shanghai Hantao Equity Investment Management Company Limited (上海漢韜股權投資管理有限公司)) being its general partner, one of our [REDACTED] Investors and an Independent Third Party

[REDACTED]

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

[REDACTED]

"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited

[REDACTED]

"ICP Licence"	Internet Content Provider Licence
"IFRS"	International Financial Reporting Standards, amendments and interpretations issued by the IASB
"Independent Third Party(ies)"	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules

[REDACTED]

"Jiangsu Kaijie"	Jiangsu Kaijie Ecommerce Co., Ltd. (江蘇凱詰網絡科技有限公司), a limited liability company established under the laws of the PRC on 18 July 2019 and a direct wholly-owned subsidiary of our Company
"Jiaxing Kaijie"	Zhejiang Jiaxing Kaijie Warehousing Service Co., Ltd. (浙江嘉興凱詰倉儲服務有限公司), a limited liability company established under the laws of the PRC on 11 February 2020 and a direct wholly-owned subsidiary of our Company

[REDACTED]

"JOJO (HK)"	JOJO (HK) E-Commerce Limited (久久(香港)電子商務有限公司), a limited company incorporated under the laws of Hong Kong on 20 March 2023 an indirect non wholly-owned subsidiary of our Company
"Keying (HK)"	Keying (HK) E-Commerce Co., Limited (凱詰(香港)電子商務有限公司), a limited company incorporated under the laws of Hong Kong on 4 April 2014 and a direct wholly-owned subsidiary of our Company
"Keying Japan"	Keying (JP) Co., Ltd. (凱詰株式會社), a company incorporated under the laws of Japan on 27 May 2020 and an indirect wholly-owned subsidiary of our Company

"Keysing Singapore"	Keysing Pte. Ltd., a company incorporated under the laws of Singapore on 26 September 2024 and an indirect wholly-owned subsidiary of our Company
"Keyvida"	Keyvida Europe SL, a company incorporated under the laws of Spain on 24 April 2025 and an indirect wholly-owned subsidiary of our Company
"KNC E-Commerce"	KNC E-Commerce LLC, a company incorporated under the laws of Nevada on 5 May 2014 and an indirect non-wholly owned subsidiary of our Company
"Latest Practicable Date"	20 May 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

[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)
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the stock market (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)
"MOF"	Ministry of Finance of the PRC (中華人民共和國財政部)
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部)
"Mr. Han"	Mr. Han Songyu (韓松育), our executive Director, general manager and one of our Controlling Shareholders
"Mr. Xu"	Mr. Xu Hao (許浩), our executive Director, chairman of the Board and one of our Controlling Shareholders
"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)
"NEEQ"	National Equities Exchange and Quotations (全國中小企業股份轉讓系統)
"Ningbo Quanshi"	Ningbo Meishan Bonded Port Area Quanshi Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區泉石股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 2 August 2017 and was deregistered on 21 October 2024, which had divested as our [REDACTED] Investor as of the Latest Practicable Date

"Ningbo Zhixin"	Ningbo Zhixin Hongyuan Venture Capital Partnership (Limited Partnership) (寧波致信弘遠創業投資合夥企業(有限合夥)) (formerly known as Ningbo Zhixin Hongyuan Equity Investment Partnership (Limited Partnership) (寧波致信弘遠股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 10 November 2017, with Ningbo Zhixin Investment Management Partnership (Limited Partnership) (寧波致信投資管理合夥企業(有限合夥)) being its general partner, one of our [REDACTED] Investors and an Independent Third Party
"Nomination Committee"	the nomination committee of our Board
"NPC"	the National People's Congress of the PRC (中華人民共和國全國人民代表大會)

[REDACTED]

"Orient Investment"	Shanghai Orient Securities Innovation Investment Co., Ltd. (上海東方證券創新投資有限公司), a limited liability company established under the laws of the PRC on 19 November 2012, which is wholly and directly owned by Orient Securities, whose shares are listed on the Shanghai Stock Exchange (stock code: SH. 600958) and the Stock Exchange (stock code: 03958), one of our [REDACTED] Investors and an Independent Third Party
"Orient Securities"	Orient Securities Co., Ltd. (東方證券股份有限公司), a joint stock company established under the laws of the PRC on 10 December 1997, whose shares are listed on the Shanghai Stock Exchange (stock code: SH. 600958) and the Stock Exchange (stock code: 03958), which had divested as our [REDACTED] Investor as of the Latest Practicable Date

[REDACTED]

"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC Company Law"	the Company Law of the People's Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time

"PRC Government"	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them
"PRC Legal Advisers"	Allbright Law Offices, legal advisers to our Company as to PRC Laws
"[REDACTED] Investment(s)"	the investment(s) in our Company undertaken by the [REDACTED] Investors prior to the [REDACTED], the details of which are set out in "History, Development and Corporate Structure" in this document
"[REDACTED] Investor(s)"	the investor(s) in our Company prior to the [REDACTED] as named in "History, Development and Corporate Structure — [REDACTED] Investments — Information on our [REDACTED] Investors" in this document
"Regulation S"	Regulation S under the U.S. Securities Act

[REDACTED]

"Remuneration Committee"	the remuneration committee of our Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
"SAIC"	the State Administration of Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局), currently known as SAMR
"SAMR"	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), formerly known as SAIC
"SAT"	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
"Securities and Futures Commission" or "SFC"	the Securities and Futures Commission of Hong Kong
"Securities Law"	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
"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 Chang'an"	Chang'an (Shanghai) Network Technology Co., Ltd. (常鞍(上海)網絡科技有限公司), a limited liability company established under the laws of the PRC on 29 May 2020 and a direct wholly-owned subsidiary of our Company

"Shanghai Changkang"	Changkang (Shanghai) Network Technology Co., Ltd. (常康(上海)網絡科技有限公司), a limited liability company established under the laws of the PRC on 19 April 2021 and a direct wholly-owned subsidiary of our Company
"Shanghai Chuyuan"	Shanghai Chuyuan Advertisement Co., Ltd. (上海楚元廣告有限公司), a limited company established under the laws of the PRC on 6 February 2005 and owned as to 80% and 20% by Mr. Xu and Mr. Xu Zhiwen (徐智文), respectively. Shanghai Chuyuan is one of our Controlling Shareholders
"Shanghai Hanli"	Shanghai Hanli Qianjun Venture Capital Partnership (Limited Partnership) (上海漢理前駿創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 20 January 2015, with Shanghai New Access Capital Management Co., Ltd. (上海漢理前景投資管理有限公司) being its general partner, one of our [REDACTED] Investors and an Independent Third Party
"Shanghai Haozhong"	Shanghai Haozhong Investment Management Co., Ltd. (上海昊中投資管理有限公司), a limited company established under the laws of the PRC on 26 February 2014 and owned as to 99% and 1% by Mr. Xu and Mr. Xi Caoyuxiang (席曹宇翔) (an employee of our Company), respectively. Shanghai Haozhong is one of our Controlling Shareholders
"Shanghai Jiakai"	Shanghai Jiakai Network Technology Co., Ltd. (上海家凱網絡科技有限公司), a limited liability company established under the laws of the PRC on 27 January 2021 and a direct non wholly-owned subsidiary of our Company
"Shanghai Kaiao"	Kaiao (Shanghai) Business Consulting Centre (Limited Partnership) (凱嶴(上海)商務諮詢中心(有限合夥)), a limited partnership established under the laws of the PRC on 14 October 2019 with Mr. Han being its general partner, one of our Controlling Shareholders
"Shanghai Kaichong"	Shanghai Kaichong Ecommerce Co., Ltd. (上海凱寵電子商務有限公司), a limited liability company established under the laws of the PRC on 28 April 2017 and a direct wholly-owned subsidiary of our Company
"Shanghai Kaihan"	Shanghai Kaihan Network Technology Co., Ltd. (上海凱瀚網絡科技有限公司), a limited liability company established under the laws of the PRC on 26 January 2021 and an indirect wholly-owned subsidiary of our Company
"Shanghai Kaihe"	Kaihe (Shanghai) Ecommerce Co., Ltd. (凱合(上海)電子商務有限公司), a limited liability company established under the laws of the PRC on 13 November 2020 and an indirect wholly-owned subsidiary of our Company
"Shanghai Kaimiao"	Kaimiao (Shanghai) Ecommerce Co., Ltd. (凱喵(上海)電子商務有限公司), a limited liability company established under the laws of the PRC on 22 October 2020 and a direct wholly-owned subsidiary of our Company

"Shanghai Kaiming"	Kaiming (Shanghai) Network Technology Co., Ltd. (凱明(上海)網絡科技有限公司), a limited liability company established under the laws of the PRC on 28 February 2024 and an indirect wholly-owned subsidiary of our Company
"Shanghai Kaipeng"	Shanghai Kaipeng Business Consulting Centre (Limited Partnership) (上海凱朋商務諮詢中心(有限合夥)), a limited partnership established under the laws of the PRC on 28 May 2018 with Shanghai Haozhong being its general partner, one of our Controlling Shareholders
"Shanghai Kaituo"	Shanghai Kaituo Ecommerce Co., Ltd. (上海凱拓電子商務有限公司), a limited liability company established under the laws of the PRC on 10 August 2018 and an indirect wholly-owned subsidiary of our Company
"Shanghai Kaixian"	Kaixian (Shanghai) Business Consulting Centre (Limited Partnership) (凱賢(上海)商務諮詢中心(有限合夥)), a limited partnership established under the laws of the PRC on 26 December 2013 with Mr. Han being its general partner, one of our Controlling Shareholders
"Shanghai Keytier"	Shanghai Keytier Venture Capital Investment Centre (Limited Partnership) (上海凱昳創業投資中心(有限合夥)), a limited partnership established under the laws of the PRC on 15 June 2015 with Shanghai Chuyuan being its general partner, one of our Controlling Shareholders
"Shanghai Kuanyuan"	Shanghai Kuanyuan Asset Management Co., Ltd. (上海寬遠資產管理有限公司), a limited liability company established under the laws of the PRC and is owned as to 75.0% by Xu Jingde, 20.0% by Zhen Xinzhong and 5.0% by Cai Zhen, which had divested as one of our [REDACTED] Investors as of the Latest Practicable Date
"Shanghai Lanhao"	Lanhao (Shanghai) Business Consulting Centre (Limited Partnership) (瀾昊(上海)商務諮詢中心(有限合夥)), a limited partnership established under the laws of the PRC on 20 November 2018 with Mr. Han being its general partner, one of our Controlling Shareholders
"Shanghai Lipu"	Shanghai Lipu Cultural Communication Ltd. (上海麗鋪文化傳播有限公司), a limited liability company established under the laws of the PRC on 16 March 2023 and a direct non wholly-owned subsidiary of our Company
"Shanghai Magkey"	Shanghai Magkey Digital Technology Co., Ltd. (上海麥格凱數字科技有限公司), a limited liability company established under the laws of the PRC on 1 December 2022 and a direct wholly-owned subsidiary of our Company
"Shanghai Monster"	Monster (Shanghai) Network Technology Co., Ltd. (蒙偲特(上海)網絡科技有限公司) (formerly known as "Shanghai Keying Information Technology Co., Ltd. (上海凱喆信息技術有限公司)"), a limited liability company established under the laws of the PRC on 29 May 2018 and a direct wholly-owned subsidiary of our Company

"Shanghai Qiaokai"	Shanghai Qiaokai Network Technology Co., Ltd. (上海殼凱網絡科技有限公司), a limited liability company established under the laws of the PRC on 25 February 2014 and a direct wholly-owned subsidiary of our Company
"Shanghai Xingkai"	Xingkai Business Consulting (Shanghai) Co., Ltd. (幸凱(上海)營銷諮詢有限公司), a limited liability company established under the laws of the PRC on 6 January 2014 and a direct wholly-owned subsidiary of our Company
"Shanghai Xingzhe"	Xingzhe (Shanghai) Network Technology Co., Ltd. (星哲(上海)網絡科技有限公司), a limited liability company established under the laws of the PRC on 2 June 2020 and a direct wholly-owned subsidiary of our Company
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Shengang Securities"	Shengang Securities Co., Ltd. (申港證券股份有限公司), a joint stock company established under the laws of the PRC on 8 April 2016, which had divested as our [REDACTED] Investor as of the Latest Practicable Date
"Sole Sponsor"	China Securities (International) Corporate Finance Company Limited

[REDACTED]

"Star Culture"	Star Culture (Shanghai) Venture Capital Centre (Limited Partnership) (星之文華(上海)創業投資中心(有限合夥)), a limited partnership established under the laws of the PRC on 30 September 2013, with Star Culture (Shanghai) Investment Management Company Limited (星之文華(上海)投資管理有限公司) being its general partner, which had divested as one of our [REDACTED] Investors as of the Latest Practicable Date
"State Council"	the State Council of the PRC (中華人民共和國國務院)
"Strategy Committee"	the strategy committee of our Board
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	member(s) of our Supervisory Committee
"Supervisory Committee"	the supervisory committee of our Company
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buybacks published by the SFC (as amended, supplemented or otherwise modified from time to time)
"Tmall"	a third-party online and mobile commerce platform for brands and retailers
"Track Record Period"	the financial years ended 31 December 2023, 2024 and 2025

[REDACTED]

[REDACTED]

"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended
"VAT"	Value-added Tax

[REDACTED]

"Zhongzhi Orient Assets"	Shanghai Zhongzhi Orient Asset Management Co., Ltd. (上海中植東方資產管理有限公司), a limited liability company established under the laws of the PRC on 13 July 2015, and is wholly and directly owned by Shanghai Yanyangtian Investment Management Company Limited (上海艷陽天投資管理有限公司) (formerly known as Shanghai Yuguo Investment Management Company Limited (上海禦國投資管理有限公司), which had divested as our [REDACTED] Investor as of the Latest Practicable Date
"%"	per cent

In this document, unless expressly stated or the context requires otherwise:

- *all information and data is at the Latest Practicable Date;*
- *certain amounts and percentage figures, including but not limited to, shareholdings and operating data, may 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;*
- *all references to any shareholdings in our Company assume no exercise of the [REDACTED] unless otherwise specified;*
- *references to "provinces" of China include provinces, municipalities under direct administration of the central government and provincial-level autonomous region; and*
- *the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of 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.*