DEFINITIONS

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

"2015 Share Incentive Scheme"	the share incentive scheme adopted by our Company on September 1, 2015, and amended on November 19, 2020 and June 12, 2025, respectively, the principal terms of which are described in "Appendix IV — Statutory and General Information — D. [REDACTED] Share Incentive Schemes — 1. 2015 Share Incentive Scheme"
"2015 Contractual Arrangement"	the contractual arrangement adopted in July 2015 in relation to Hangzhou Yangtuo Internet
"2020 Contractual Arrangement"	the contractual arrangement adopted in February 2020 in relation to Hangzhou Hitun
"2023 Share Incentive Scheme"	the share incentive scheme adopted by our Company on August 1, 2023 and amended on June 12, 2025, the principal terms of which are described in "Appendix IV — Statutory and General Information — D. [REDACTED] Share Incentive Schemes — 2. 2023 Share Incentive Scheme"
"Accountants' Report"	the report of the Reporting Accountants, the text of which is set out in Appendix I to this document
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Anchor"	Sino HPK Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands, one of our [REDACTED] investors
"Articles" or "Articles of Association"	the articles of association of our Company (as amended from time to time), adopted on [•], which will become effective upon the [REDACTED], a summary of which is set out in Appendix III to this document
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of our Company
"business day(s)" or "Business Day(s)"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business to the public
"BVI"	the British Virgin Islands
"CAC"	the Cyberspace Administration of China (中華人民共和國國家互聯網資訊辦公室)
[REDACTED]	[REDACTED]
"Cayman Companies Act" or "Companies Act"	the Companies Act, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time

DEFINITIONS

[REDACTED]	[REDACTED]
"Chairman"	the chairman of the Board
"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 otherwise, reference in this document to China and the PRC do not apply to Hong Kong and Macau Special Administrative Region of the PRC and Taiwan
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or 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 or supplemented or otherwise modified from time to time
"Company" or "our Company" or "the Company"	Yangtuo Holdings Inc., an exempted company incorporated under the laws of the Cayman Islands with limited liability on April 28, 2015, formerly known as Yangtuo Technology Inc.
"connected person"	has the meaning ascribed to it under the Listing Rules
"connected transaction"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Cross Maze"	Cross Maze Holdings Limited, a BVI business company incorporated in the BVI on April 27, 2015, which is wholly owned by Mr. Zhao and is one of our Single Largest Shareholder Group members
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Dear Hero"	Dear Hero Limited, a BVI business company incorporated in the BVI on April 27, 2015, which is wholly-owned by Mr. Xiao Jiantao (肖建濤), the chief technology officer of the Company
"Director(s)"	the director(s) of our Company
"Echo Plus"	Echo Plus Leilei Limited, a BVI business company incorporated in the BVI on May 22, 2019, which is wholly-owned by Ms. Xu Hong (徐虹), a former director of our Company
"EIT"	the PRC enterprise income tax
"EIT Law"	the PRC Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》)

"Entrusting Shareholder(s)"	Mr. Wu Tao (吳濤), Mr. Ni Huan (倪歡), Mr. Xiao Jiantao (肖建濤), Mr. Zhang Meigen (張梅根), Ms. Xu Hong (徐虹), Ms. Yang Qianqian (楊倩倩) and Mr. Yang Wenjie (楊文杰)
"Exchange Participant"	a person (a) who, in accordance with the 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"	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 serious affects the working public's ability to resume work or brings safely concern for a prolonged period
[REDACTED]	[REDACTED]
"FITE Regulations"	the Regulations for Administration of Foreign invested Telecommunications Enterprises (《外商投資電信企業管理規定》), which were promulgated by the State Council on December 11, 2001, and subsequently amended on September 10, 2008, February 6, 2016 and recently on March 29, 2022 by the Decision of the State Council on Revising and Repealing Certain Administrative
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an Independent Third Party
"Frost & Sullivan Report" or "F&S Report"	an independent industry report commissioned by us and prepared by Frost & Sullivan for the purpose of this document
"Fun Can"	Fun Can Limited, a BVI business company incorporated in the BVI on April 27, 2015, which is wholly-owned by Mr. Wu Tao (吳濤), a non-executive Director and the director of external strategic cooperation department of the Company
"Galaxy Beta"	Galaxy Beta Limited, a BVI business company incorporated in the BVI on June 29, 2021, which is wholly-owned by Ms. Yang Qianqian (楊倩倩), the chief financial officer and joint company secretary of the Company
[REDACTED]	[REDACTED]
"Glamourous Serenade"	Glamourous Serenade Limited, a BVI business company incorporated in the BVI on April 27, 2015, which is wholly-owned by Mr. Ni Huan (倪歡), one of the Entrusting Shareholders
[REDACTED]	[REDACTED]
"Greater China"	the geographical regions including mainland China, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

"Group", "our Group", "we", "our" or "us"	the Company, its subsidiaries and/or consolidated affiliated entities at the relevant time or, where the context otherwise requires, in respect of the period before the Company became the holding company of its present subsidiaries, such subsidiaries and businesses operated by them or their predecessors (as the case may be)
"Hangzhou HIPAC Internet"	Hangzhou HIPAC Internet Technology Co., Ltd. (杭州海拍客網絡科技有限公司), a limited liability company established in the PRC on June 18, 2015 and a wholly-owned subsidiary of our Company
"Hangzhou Hitun"	Hangzhou Hitun Trading Co., Ltd. (杭州嗨豚貿易有限公司), a limited liability company established in the PRC on September 20, 2018 and a wholly-owned subsidiary of our Company
"Hangzhou Yangtuo Trading"	Hangzhou Yangtuo Trading Co., Ltd. (杭州洋駝貿易有限公司), a limited liability company established in the PRC on January 18, 2016 and a wholly-owned subsidiary of our Company
"Hangzhou Yangtuo Internet"	Hangzhou Yangtuo Internet Technology Co., Ltd. (杭州洋駝網絡科技有限公司), a limited liability company established in the PRC on February 28, 2015 and a wholly-owned subsidiary of our Company
"Hangzhou Yimucao"	Hangzhou Yimucao Supply Chain Management Co., Ltd. (杭州一畝草供應鏈管理有限公司), a limited liability company established in the PRC on July 17, 2018 and a wholly-owned subsidiary of our Company
"HIPAC Incentive"	HIPAC Incentive Plan Limited, a BVI business company incorporated in the BVI on July 28, 2023, previously holding the restricted shares under the 2023 Share Incentive Scheme
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"HK$", "Hong Kong dollars", "HK dollars" or "cents"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"HKFRS Accounting Standards" or "HKFRS"	Hong Kong Financial Reporting Standards, amendments and the related interpretations issued by the Hong Kong Institute of Certified Public Accountants
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"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]	[REDACTED]
[REDACTED]	[REDACTED]

DEFINITIONS

"Hongkong Hiyang"	Hongkong Hiyang Trade Limited (香港嗨洋貿易有限公司), a private company limited by shares incorporated under the laws of Hong Kong on August 12, 2020 and a wholly-owned subsidiary of our Company
"Independent Third Party(ies)"	third party(ies) who is, to the best knowledge of our Directors having made due and reasonable enquiries, not a connected person of the Company (having the meaning ascribed to it under the Listing Rules)
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Jointown"	Jiuzhoutong Medical Group Corp. (九州通醫藥集團股份有限公司), a joint stock company established in the PRC on March 9, 1999 and has been listed on Shanghai Stock Exchange since November 2010 (stock code: 600998), one of our [REDACTED] investors
"Latest Practicable Date"	June 20, 2026, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information contained in this document prior to its publication
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

[REDACTED]	[REDACTED]
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"M&A Rules"	the Regulations on Merger with and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) jointly issued by the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the CSRC, SAMR, and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Memorandum" or "Memorandum of Association"	the memorandum of association of our Company (as amended from time to time), adopted on [•], which will become effective upon [REDACTED], a summary of which is set out in Appendix III to this document
"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)
"Mr. Zhao"	Mr. Zhao Chen (趙晨), an executive Director, chairman of the board, chief executive officer and one of our Single Largest Shareholder Group members
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部)
"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)
"Nomination Committee"	the nomination committee of the Board
[REDACTED]	[REDACTED]
"Olivia Ocean"	Olivia Ocean Limited, a BVI business company incorporated in the BVI on October 14, 2022, which is wholly-owned by Mr. Yang Wenjie (楊文傑)

DEFINITIONS

[REDACTED]	[REDACTED]
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"People's Congress"	the PRC's legislative apparatus, including the National People's Congress and all the local people's congresses (including provincial, municipal, and other regional or local people's congresses) as the context may require, or any of them
"PRC Government" or "State"	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and its organizations of such government or, as the context requires, any of them
"PRC Legal Advisors"	Haiwen & Partners, our legal advisors as to PRC laws
"Preferred Share(s)"	Series A Preferred Shares, Series B Preferred Shares, Series B+ Preferred Shares, Series C Preferred Shares, Series C+ Preferred Shares and Series D Preferred Shares
"[REDACTED] Investments"	the [REDACTED] investments in our Company undertaken by the [REDACTED] Investors, details of which are set out in the section headed "History, Reorganization and Corporate Structure"
"[REDACTED] Investors"	the investors in our Company prior to our [REDACTED] as set out in "History, Reorganization and Corporate Structure" in this document
"[REDACTED] Share Incentive Scheme(s)"	2015 Share Incentive Scheme and 2023 Share Incentive Scheme
[REDACTED]	[REDACTED]
"PVG"	Princeville Global MIC Investments Limited, a BVI business company established in BVI on March 13, 2020, one of our [REDACTED] Investors
"Regulation S"	Regulation S under the U.S. Securities Act
"Reorganization"	the reorganization of our Group in preparation for the [REDACTED], details of which are set forth in "History, Reorganization and Corporate Structure" in this document
"Reporting Accountants"	Ernst & Young

"RMB" or "Renminbi"	the lawful currency of the PRC
"SAFE"	State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"SAFE Circular 13"	Notice on Further Simplifying and Improving the Foreign Exchange Administration Policies for Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) promulgated by SAFE in February 2015
"SAFE Circular 37"	Notice on Issues Relating to Foreign Exchange Control for Overseas Investment and Financing and Round-tripping by Chinese 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 in July 2014
"SAIC"	State Administration for Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局), now known as State Administration for Market Regulation (國家市場監督管理總局)
"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)
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中華人民共和國國務院國有資產監督管理委員會)
"SAT" or "STA"	State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
"Series A Preferred Share(s)"	series A preferred shares of our Company, of nominal or par value of US$0.0001 each
"Series B Preferred Share(s)"	series B preferred shares of our Company, of nominal or par value of US$0.0001 each
"Series B+ Preferred Share(s)"	series B+ preferred shares of our Company, of nominal or par value of US$0.0001 each
"Series C Preferred Share(s)"	series C preferred shares of our Company, of nominal or par value of US$0.0001 each
"Series C+ Preferred Share(s)"	series C+ preferred shares of our Company, of nominal or par value of US$0.0001 each
"Series D Investment"	the series D investment conducted by our Company as described in "History, Reorganization and Corporate Structure"
"Series D Investor(s)"	Anchor, HH HPK Holdings Limited, PVG, and Shunwei Growth Limited
"Series D Preferred Share(s)"	series D preferred shares of our Company, of nominal or par value of US$0.0001 each

DEFINITIONS

"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 or supplemented from time to time
"Share(s)"	ordinary shares in the capital of our Company with nominal value of US$0.0001 each
"Shareholder(s)"	holder(s) of Shares
"Single Largest Shareholder Group"	have the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, refer to, Mr. Zhao and Cross Maze
"Sole Sponsor"	BOCOM International (Asia) Limited
[REDACTED]	[REDACTED]
"Track Record Period"	the three financial years ended December 31, 2023, 2024 and 2025
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. Securities Act"	the United States Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"US$", "USD" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"VAT"	value added tax
"White Bone"	White Bone Limited, a BVI business company incorporated in the BVI on April 27, 2015, is wholly-owned by Mr. Zhang Meigen (張梅根)
"Yangtuo Technology (HK)"	Yangtuo Technology (HK) Limited (洋駝網絡科技(香港)有限公司), a private company limited by shares incorporated under the laws of Hong Kong on May 7, 2015 and a wholly-owned subsidiary of our Company
"%"	per cent

The English translation of the PRC entities, enterprises, nationals, facilities, regulations in Chinese included in this document is for identification purposes only. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, nationals, facilities, regulations and their English translations, the Chinese names shall prevail.