A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

1. Incorporation

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act, as an exempted company with limited liability on April 28, 2015. Our Company has established a place of business in Hong Kong at Room 1917, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on June 24, 2025. Mr. Chu Lok Him Matthew has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is Room 1917, 19/F, Lee Garden One, 33 Hysan Road, Causeway Bay, Hong Kong.

As our Company was incorporated in the Cayman Islands, its operations are subject to the Cayman Companies Act and its constitution comprises the Memorandum and Articles of Association. A summary of the Memorandum and Articles of Association and relevant aspects of the Cayman Companies Act is set forth in Appendix III to this document.

2. Changes in the share capital of our Company

For details of changes in the share capital of our Company, see the section headed "History, Reorganization and Corporate Structure" in this document.

Save as disclosed herein and in the section headed "— 3. Resolutions in writing of our Shareholders passed on [•], [2026]" below, there has been no alteration in the share capital of our Company since its incorporation.

3. Resolutions in writing of our Shareholders passed on [•], [2026]

Pursuant to the written resolutions passed by our Shareholders on [•], [2026], it was resolved, among others:

(a) our Company approved and adopted the Memorandum and Articles of Association, which will come into effect upon the [REDACTED] of our Shares on the Stock Exchange;

(b) conditional on (i) the [REDACTED] of the Stock Exchange granting the approval for the [REDACTED] of, and permission to [REDACTED] in, the Shares in issue and Shares to be issued (pursuant to the [REDACTED], the exercise of the [REDACTED] and the exercise of share options or vesting of restricted shares under the 2015 Share Incentive Scheme) and such [REDACTED] and permission not having been subsequently revoked prior to the commencement of [REDACTED] in the Shares on the Stock Exchange, (ii) the [REDACTED] being determined, and (iii) the execution and delivery of the [REDACTED], and (iv) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the [REDACTED] (for themselves and on behalf of the [REDACTED])) and remaining unconditional and the [REDACTED] not being terminated in accordance with their terms or otherwise:

(i) the [REDACTED] and the [REDACTED] were approved and our Directors were authorized to effect the same (including but not limited to agreeing the structure of the [REDACTED], increase or reduce the number of Shares initially [REDACTED] for subscription in the [REDACTED] and agreeing the [REDACTED] range of the [REDACTED] and final [REDACTED]) and to allot and issue the [REDACTED] pursuant to the [REDACTED] and the [REDACTED];

(ii) the grant of the [REDACTED] by the Company to the [REDACTED], exercisable by the [REDACTED] (for themselves and on behalf of the [REDACTED]);

(iii) the proposed [REDACTED] was approved and our Directors were authorized to implement the [REDACTED]; and

(iv) the Directors were authorized to issue the document and [REDACTED] by the Company pursuant to the Listing Rules, provided that the number of [REDACTED] was duly determined by the Directors and transfer such number of Shares related to the [REDACTED].

(c) a general unconditional mandate was granted to our Directors to, *inter alia*, allot, issue and deal with Shares, securities convertible into Shares (the "**Convertible Securities**") or options, warrants or similar rights to subscribe for any Shares or such convertible securities (the "**Options and Warrants**") and to make or grant offers, agreements or options which might require such Shares, the Convertible Securities or the Options and Warrants to be allotted and issued or dealt with at any time subject to the requirement that the aggregate nominal value of the Shares or the underlying Shares relating to the Convertible Securities or the Options and Warrants so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, shall not exceed the sum of 20% of the aggregate nominal value of the share capital of our Company in issue immediately following the completion of the [REDACTED] (excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and the exercise of share options or vesting of restricted shares under the 2015 Share Incentive Scheme).

This mandate does not cover Shares to be allotted, issued, or dealt with under a rights issue or scrip dividend scheme or similar arrangements or a specific authority granted by our Shareholders. Such mandate will remain in effect until:

(i) the conclusion of our next annual general meeting; or

(ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws or the Memorandum and Articles of Association; or

(iii) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting,

whichever is the earliest;

(d) a general unconditional mandate was given to our Directors to exercise all powers of our Company to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of the [REDACTED] (excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and the Shares to be issued under the 2015 Share Incentive Scheme).

This mandate only relates to repurchase made on the Stock Exchange or on any other stock exchange on which the Shares may be [REDACTED] (and which is recognized by the SFC and the Stock Exchange for this purpose) and which are in accordance with all applicable laws and regulations. Such mandate will remain in effect until:

(i) the conclusion of our next annual general meeting; or

(ii) the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws or the Memorandum and Articles of Association; or

(iii) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting,

whichever is the earliest; and

(e) the general unconditional mandate as mentioned in paragraph (c) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (d) above (up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the [REDACTED] (excluding any Shares which may be issued pursuant to the exercise of the [REDACTED] and the Shares to be issued under the 2015 Share Incentive Scheme).

4. Corporate reorganization

The companies comprising our Group underwent the Reorganization in preparation for the [REDACTED]. For further details, please refer to the section headed "History, Reorganization and Corporate Structure — Corporate Reorganization" in this document.

5. Changes in the share capital of our subsidiaries

Save as disclosed in "History, Reorganization and Corporate Development" and below, there has been no alteration in the share capital or the registered capital of any of our subsidiaries within the two years immediately preceding the date of this document:

Hangzhou Quanyuquan Trading Co., Ltd. (杭州泉鈺泉貿易有限責任公司)

On November 4, 2024, Hangzhou Quanyuquan Trading Co., Ltd. was established in the PRC with a registered capital of RMB100,000.

Hangzhou Quanyiquan Trading Co., Ltd. (杭州泉奕泉貿易有限責任公司)

On November 4, 2024, Hangzhou Quanyiquan Trading Co., Ltd. was established in the PRC with a registered capital of RMB100,000.

Hangzhou Hijie Internet Technology Co., Ltd. (杭州嗨杰網絡科技有限公司)

On November 22, 2024, the registered capital of Hangzhou Hijie was increased from RMB10,000 to RMB500,000.

Hangzhou Letang Trading Co., Ltd. (杭州樂棠貿易有限公司)

On November 28, 2024, Hangzhou Letang Trading Co., Ltd. was established in the PRC with a registered capital of RMB500,000.

Hangzhou Leqiang Trading Co., Ltd. (杭州樂薔貿易有限公司)

On November 29, 2024, Hangzhou Leqiang Trading Co., Ltd. was established in the PRC with a registered capital of RMB500,000.

Hangzhou Hiyingle Trading Co., Ltd. (杭州海嬰樂貿易有限公司)

On August 9, 2024, Hangzhou Hiyingle Trading Co., Ltd. was established in the PRC with a registered capital of RMB100,000.

Hangzhou Himan Internet Technology Co., Ltd. (杭州嗨滿網絡科技有限公司)

On January 8, 2025, Hangzhou Himan Internet Technology Co., Ltd. was established in the PRC with a registered capital of RMB10,000.

Hangzhou Pailexiang Trading Co., Ltd. (杭州派樂享貿易有限公司)

On February 28, 2025, Hangzhou Pailexiang Trading Co., Ltd. was established in the PRC with a registered capital of RMB500,000.

Hangzhou Hiduo Trading Co., Ltd. (杭州嗨朵貿易有限公司)

On March 3, 2025, Hangzhou Hiduo Trading Co., Ltd. was established in the PRC with a registered capital of RMB500,000.

Hangzhou Hiying Internet Technology Co., Ltd. (杭州嗨英網絡科技有限公司)

On April 18, 2025, Hangzhou Hiying was established in the PRC with a registered capital of RMB500,000.

Hangzhou Hidan Internet Technology Co., Ltd. (杭州嗨單網絡科技有限公司)

On July 28, 2025, Hangzhou Hidan Internet Technology Co., Ltd. was established in the PRC with a registered capital of RMB500,000.

Hangzhou Hixibao Trading Co., Ltd. (杭州海希堡貿易有限責任公司)

On September 17, 2025, Hangzhou Hixibao Trading Co., Ltd. was established in the PRC with a registered capital of RMB500,000.

Hangzhou Paibanya Trading Co., Ltd. (杭州湃伴芽貿易有限責任公司)

On September 22, 2025, Hangzhou Paibanya Trading Co., Ltd. was established in the PRC with a registered capital of RMB500,000.

Hangzhou Hibeike Trading Co., Ltd. (杭州嗨貝科貿易有限責任公司)

On September 22, 2025, Hangzhou Hibeike Trading Co., Ltd. was established in the PRC with a registered capital of RMB500,000.

Hangzhou Qixi Trading Co., Ltd. (杭州栖兮貿易有限責任公司)

On February 26, 2026, Hangzhou Qixi Trading Co., Ltd. was established in the PRC with a registered capital of RMB500,000.

Hangzhou Falaili Trading Co., Ltd. (杭州琺萊厘貿易有限責任公司)

On February 26, 2026, Hangzhou Falaili Trading Co., Ltd. was established in the PRC with a registered capital of RMB500,000.

Zhuhai Hengqin Yueying E-commerce Co., Ltd. (珠海橫琴粵嬰電子商務有限公司)

On April 28, 2026, Zhuhai Hengqin Yueying E-commerce Co., Ltd. was established in the PRC with a registered capital of RMB100,000.

6. Repurchase of Shares by our Company

This section sets out information required by the Stock Exchange to be included in this document concerning the repurchase of our Company. Our Directors confirm that neither the explanatory statement of the repurchase mandate nor the proposed share repurchase has any unusual features.

(a) Provisions of the Listing Rules

The Listing Rules permit companies whose primary listings are on the Main Board of the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) Shareholders' approval

All proposed repurchases of securities on the Stock Exchange by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to the resolutions in writing of all our Shareholders passed on [•], [2026] a general unconditional mandate (the "**Repurchase Mandate**") was granted to our Directors authorizing the repurchase by our Company on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, of Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal amount of the share capital of our Company in issue and to be issued immediately following the completion of the [REDACTED] (excluding treasury shares of the Company), at any time until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by any applicable law or the Memorandum and Articles of Association to be held or when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever is the earliest.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate nominal value of the company's shares in issue on the date the repurchase mandate is granted. A listed company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

The Listing Rules also prohibit a listed company from repurchasing its securities on the Stock Exchange if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

A listed company is required to procure that the broker appointed by it to effect a repurchase of securities disclose to the Stock Exchange such information with respect to the repurchase made on behalf of the listed company as the Stock Exchange may require.

(iv) Status of Repurchased Securities

Our Company may cancel any repurchased Shares (upon which the certificates for such shares must be cancelled and destroyed) and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors should pay attention to any announcement to be published by us in the future, including but without limitation, any next day disclosure return (which shall identify, amongst others, the number of repurchased Shares that are to be held as treasury shares or cancelled upon settlement of such repurchases).

The [REDACTED] status of all Shares which are held as treasury shares will be retained. Our Company will ensure that treasury shares are appropriately identified and segregated. For any treasury shares deposited with [REDACTED] pending resale on the Stock Exchange, our Company will ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in our Company's own name as treasury shares by, including but not limited to, obtaining an approval by the board of our Company that (i) our Company should procure its broker not to give any instructions to [REDACTED] to vote at general meetings for the treasury shares deposited with [REDACTED]; and (ii) in the case of dividends or distributions, our Company should withdraw the treasury shares from [REDACTED], and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

The [REDACTED] status of all Shares which are purchased by our Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. Our Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for a listed company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its securities on the Stock Exchange other than in exceptional circumstances.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following Business Day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year reviewed, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

(vii) Core Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "core connected person," that is, a director, chief executive, or substantial shareholder of the company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his securities to the company, on the Stock Exchange.

(b) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to receive the general authority from our Shareholders to repurchase Shares in the market. Repurchases of Shares will only be made when our Directors believe that such repurchases will be in the interest of our Company and our Shareholders. Such repurchases may, depending on market conditions, funding arrangements and other circumstances at the time, lead to an enhancement of the net value of our Company and its assets and/or its earnings per Share.

(c) Funding of repurchases

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

Any repurchases by our Company may be made out of profits or from the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if authorized by the Memorandum and Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by the Memorandum and Articles of Association and subject to the Cayman Companies Act, out of capital.

Our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, under the circumstances, have a material adverse effect in the opinion of our Directors on the working capital requirements of our Company or its gearing levels. However, there might be a material adverse impact on the working capital or gearing position of our Company as compared with the position disclosed in this document in the event that the Repurchase Mandate is exercised in full.

(d) Share capital

Exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately after the [REDACTED] of the Shares, could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period until:

(i) the conclusion of the next annual general meeting of our Company;

(ii) the expiration of the period within which the next annual general meeting of our Company is required by any applicable law or the Memorandum and Articles of Association to be held; or

(iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting,

whichever occurs first.

(e) General

None of our Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell any Shares to our Company or our subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

If as a result of a securities repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "**Code**"). Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of the increase of our Shareholders' interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code as a result. Save as aforesaid, our Directors are not aware of any consequences which may arise under the Code if the Repurchase Mandate is exercised. Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% of our Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances. No core connected person (as defined in the Listing Rules) of our Company has notified our Company that he/she or it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

The following contracts (not being contracts entered into in the ordinary course of our business) have been entered into by us within the two years preceding the date of this document and are or may be material:

(1) a termination agreement dated June 10, 2025 entered into by and among Hangzhou Yangtuo Internet, Hangzhou Hitun, and Ms. Zou Guohui, pursuant to which the contractual arrangement in relation to Hangzhou Hitun was terminated;

(2) a termination agreement dated June 16, 2025 entered into by and among Hangzhou Hipac Internet, Hangzhou Yangtuo Internet, Mr. Zhao Chen, Mr. Wu Tao, Mr. Ni Huan, Mr. Xiao Jiantao, Mr. Zhang Meigen, Ms. Xu Hong, Ms. Yang Qianqian, Mr. Yang Wenjie and the spouses of the aforesaid persons, pursuant to which the contractual arrangement in relation to Hangzhou Yangtuo Internet was terminated;

(3) the shareholders agreement dated June 13, 2025 entered into among our Company, Cross Maze, Entrusting Shareholders and their respective holding vehicles, certain subsidiaries and [REDACTED] Investors regarding the shareholders' rights in our Company; and

(4) the [REDACTED].

2. Intellectual property rights of our Group

Trademarks

As of the Latest Practicable Date, we were the registered owner of and had the right to use the following trademarks which we consider to be or may be material to our business:

(i) Trademarks registered in the PRC

No.	Trademark	Place of registration	Registration number	Registered owner	Class	Registration date	Expiry date
1	喵小侠	PRC	68688959	Hangzhou Yangtuo Internet	29	September 7, 2023	September 6, 2033
2	喵小侠	PRC	68690796	Hangzhou Yangtuo Internet	30	September 7, 2023	September 6, 2033
3	喵小侠	PRC	68689870	Hangzhou Yangtuo Internet	5	September 7, 2023	September 6, 2033
4	Doctor Jepson	PRC	68380997	Hangzhou Yangtuo Internet	5	May 7, 2024	May 6, 2034
5	喵小侠	PRC	67617926	Hangzhou Yangtuo Internet	5	August 28, 2023	August 27, 2033
6	喵小侠	PRC	67623533	Hangzhou Yangtuo Internet	29	August 28, 2023	August 27, 2033
7	喵小侠	PRC	67603881	Hangzhou Yangtuo Internet	30	August 28, 2023	August 27, 2033

No.	Trademark	Place of registration	Registration number	Registered owner	Class	Registration date	Expiry date
8	每盈	PRC	63349616	Hangzhou Yangtuo Internet	32	September 14, 2022	September 13, 2032
9	Doctor Jepson	PRC	51075019	Hangzhou Yangtuo Internet	5	August 14, 2021	August 13, 2031
10	每盈	PRC	47693871	Hangzhou Yangtuo Internet	5	May 28,2021	May 27,2031
11	hi 海拍客	PRC	38403922	Hangzhou Yangtuo Internet	35	January 14, 2020	January 13, 2030
12	hi 海拍客	PRC	27768668	Hangzhou Yangtuo Internet	5	June 21, 2019	June 20, 2029
13	爸比船长 daddy captain	PRC	32021735	Hangzhou Borou Trading Co., Ltd. (杭州帛柔貿易有限公司)	5	September 7, 2019	September 6, 2029
14	普睿贝思	PRC	77152748	Sizhuangge (Hangzhou) Health Management Co., Ltd. (思壯格(杭州)健康管理有限公司)	5	August 14, 2024	August 13, 2034
15	普睿贝思	PRC	77151100	Sizhuangge (Hangzhou) Health Management Co., Ltd.	32	August 14, 2024	August 13, 2034

(ii) Trademarks registered in Hong Kong

No.	Trademark	Place of registration	Registration number	Registered owner	Class	Registration date	Expiry date
1.	hi 海拍客 hi 海拍客 hi 海拍客 hi 海拍客	Hong Kong	306884218	Hangzhou Yangtuo Internet	9, 35	April 28, 2025	April 27, 2035

Copyrights

As of the Latest Practicable Date, we have registered the following copyrights which are material in relation to our Group's business:

No.	Copyright	Registered owner	Registration number	Place of registration	Registration date
1	The HarmonyOS version of the Yangtuo Hipac APP (洋駝海拍客APP鴻蒙版軟件)	Hangzhou Yangtuo Internet	2024SR1989663	PRC	December 5, 2024
2	Yangtuo Cross-border Weidian System (洋駝跨境微店系統)	Hangzhou Yangtuo Internet	2020SR0487234	PRC	May 21, 2020

No.	Copyright	Registered owner	Registration number	Place of registration	Registration date
3	Yangtuo Hipac Online Mall system software (洋駝海拍客商城系統軟件)	Hangzhou Yangtuo Internet	2018SR204649	PRC	March 26, 2018
4	The Android version of the Yangtuo Hipac App software (洋駝海拍客APP Android版軟件)	Hangzhou Yangtuo Internet	2017SR479029	PRC	August 30, 2017
5	The ios version of the Yangtuo Hipac APP software (洋駝海拍客APP ios版軟件)	Hangzhou Yangtuo Internet	2017SR479122	PRC	August 30, 2017
6	Hi Hipac (Hi海拍客)	Hangzhou Yangtuo Internet	國作登字–2019-F-00721512	PRC	February 2, 2019

Domain Name

As of the Latest Practicable Date, we have registered the following domain name which are material in relation to our Group's business:

No.	Domain Name	Registrant	Date of registration	Expiry date
1	hipac.cn	Hangzhou Yangtuo Internet	April 1, 2015	April 1, 2028

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interests

(a) Disclosure of interest — interests and short positions of our Directors and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company and its associated corporations

Immediately following the completion of the [REDACTED] (but without taking into account the exercise of the [REDACTED] and the exercise of share options or vesting of restricted shares under the 2015 Share Incentive Scheme), the interest or short position of our Directors or chief executive of our Company in the Shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to our Company and the Stock Exchange, once the Shares are [REDACTED], will be as follows:

(i) Interests in the Shares of our Company

Name of Director/Chief Executive	Positions	Nature of interest	Number of Shares	Approximate percentage of interest in the total share capital of our Company
Mr. Zhao[1][2]	Chairman of the Board, executive Director and chief executive director	Interest in controlled corporation Interest of a party to an agreement regarding interest	99,230,346	[REDACTED]%
Mr. Xiao Jiantao[3]	Executive Director and chief technology officer	Interest in a controlled corporation	4,912,066	[REDACTED]%
Mr. Wu Tao[4]	Executive Director and director of strategic cooperation department	Interest in a controlled corporation	5,599,565	[REDACTED]%

Notes:

(1) Cross Maze, a company wholly owned by Mr. Zhao, directly holds 52,682,121 Shares in our Company.

(2) Under the SFO, Mr. Zhao is deemed to be interested in 46,548,225 Shares held by Entrusting Shareholders. For details, see "History, Reorganization and Corporate Structure — Voting Rights Entrustment Arrangements."

(3) Dear Hero, a company wholly owned by Mr. Xiao Jiantao, directly holds 4,912,066 Shares in our Company.

(4) Fun Can, a company wholly owned by Mr. Wu Tao, directly holds 5,599,565 Shares in our Company.

(ii) Interests in our associated corporation

Name of Director/ Chief Executive	Nature of interest	Name of associated corporation	Approximate percentage of shareholding
Mr. Wu Tao (吳濤)	Beneficial interest	Hangzhou Yangmei Enterprise Management Consulting Partnership (L.P.) (杭州洋鎂企業管理諮詢合夥企業(有限合夥))	1%

(b) Disclosure of interest — interests and short positions disclosable under Divisions 2 and 3 of the Part XV of the SFO

Save as disclosed in "Substantial Shareholders" of this document, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED] (but without taking into account the exercise of the [REDACTED] and the exercise of share options or vesting of restricted shares under the 2015 Share Incentive Scheme), have an interest or short position in the Shares or underlying shares which are required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of our Company.

As of the Latest Practicable Date, so far as is known to our Directors, the following person was interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of any member of the Group other than us or had option in respect of such capital:

Name of shareholder	Name of member of the Group	Approximate percentage of shareholding
Mr. Ye Feng (叶峰)	Shanghai Tongguan Food Sales Co., Ltd. (上海童冠食品銷售有限公司)	30%

2. Particulars of service contracts and letters of appointment

Each of Mr. Zhao and Mr. Xiao Jiantao, being our executive Directors, has entered into a service contract with our Company on [•]. The service contract is for an initial term of [three] years commencing from the [REDACTED]. The service contracts may be renewed in accordance with our Memorandum and Articles of Association and the applicable laws, rules, and regulations.

Each of Mr. Wu Tao, Mr. Wang Mengzhi, Mr. Shen Kai, Mr. Feng Peihua and Ms. Wang Xun, being our non-executive Directors or independent non-executive Directors, has entered into a letter of appointment with our Company on [•]. Each letter of appointment is for an initial term of [three] years commencing from the [REDACTED]. The letters of appointment may be renewed in accordance with our Memorandum and Articles of Association and the applicable laws, rules, and regulations.

3. Directors' remuneration

The aggregate amounts of remuneration (including salaries, bonuses, social insurance and housing provident fund and other benefits) paid to our Directors for the years ended December 31, 2023, 2024 and 2025 were RMB2.5 million, RMB4.8 million and RMB39.6 million, respectively.

None of our Directors has waived or agreed to waive any emoluments for each of the three financial years immediately preceding the issue of this document.

Save as disclosed above, no other payments have been made or are payable in respect of the years ended December 31, 2023, 2024 and 2025 by any member of our Group to any of our Directors.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors, former Directors, or the five highest-paid individuals for each of the Track Record Period for the loss of any office in connection with the management of the affairs of any members of our Group.

It is estimated that remuneration equivalent to approximately RMB100.7 million in aggregate will be paid to the Directors by our Company for the year ending December 31, 2026, based on the arrangements currently in force.

4. Personal Guarantees

Our Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted or to be granted to any member of our Group.

5. Agency fees or commissions received

No commissions, discounts, brokerages, or other special terms were granted within the two years preceding the date of this document in connection with the issue or sale of any capital of any member of our Group.

6. Disclaimers

Save as disclosed herein:

(a) none of our Directors or the chief executive of our Company has any interest or short position in the Shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers once the Shares are [REDACTED];

(b) none of our Directors or any of the experts referred to under paragraph headed "E. Other Information — 7. Qualification of Experts" in this appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(c) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group;

(d) none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));

(e) taking no account of any Shares which may be taken up under the [REDACTED], so far as is known to our Directors or chief executive of our Company, no person (not being a Director or chief executive of our Company) who will, immediately following the completion of the [REDACTED], have an interest or short position in the Shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group; and

(f) so far as is known to our Directors, none of our Directors, their respective close associates (as defined under the Listing Rules) or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in the five largest customers or the five largest suppliers of our Group.

D. [REDACTED] SHARE INCENTIVE SCHEMES

1. 2015 Share Incentive Scheme

(a) Purpose

The purpose of the 2015 Share Incentive Scheme is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors, consultant and business partners, and to promote the success of the Company's business and enhance the value of the Company through linking the personal interests of the Company's business partners with the Company by permitting them to acquire Shares of our Company.

(b) Administration

The 2015 Share Incentive Scheme shall be administered by the Board or a committee appointed by the Board (the "**2015 Scheme Administrator**"). Subject to the provisions of the 2015 Share Incentive Scheme and, in the case of a committee, the specific duties delegated by the Board to such committee, and subject to the approval of any relevant authorities, the 2015 Scheme Administrator shall have the authority in its discretion to do things in connection with the grant of the share options and restricted shares and the administration of the 2015 Share Incentive Scheme.

(c) Eligible Participants

The eligible participants of the 2015 Share Incentive Scheme are the employees, directors, consultant and business partners who have satisfied the conditions and performance targets set by the Board and are selected by the 2015 Scheme Administrator to receive the share options and restricted shares under the 2015 Share Incentive Scheme.

(d) Maximum number of Shares

Under the 2015 Share Incentive Scheme, the Company may grant options and/or restricted shares to the eligible participants, where the total number of the restricted shares and Shares underlying the share options granted pursuant to the 2015 Share Incentive Scheme in aggregated shall be 39,928,957 Shares, representing approximately 17.27% of the total issued Shares as of the Latest Practicable Date.

(e) Grant of Restricted Shares and Share Options

Each restricted shares and share options shall be evidenced by a granting agreement (the "**Granting Agreement(s)**") between the scheme participants and the Company in the form and substance approved by the 2015 Scheme Administrator. The Granting Agreement evidencing a grant of restricted shares and/or share options shall contain the terms established by the 2015 Scheme Administrator for that grant (including but not limited to the number of restricted shares and/or share options, exercise price/purchase price, term of share options, vesting schedule, exercisability and performance targets (if any)), as well as any other terms, provisions, or restrictions that the Board may impose on the grant.

(f) Restricted Shares

(i) Vesting of the Restricted Shares

Subject to conditions set forth in the Granting Agreement, the restricted shares shall generally be vested in four equal instalments on the first, second, third and fourth anniversaries of the vesting date as specific in the Granting Agreement, respectively.

(ii) Transferability

The scheme participants may not directly or indirectly, transfer any of the restricted shares or create any encumbrance, including but not limited to mortgage, pledge or guarantee until the vest of the restricted shares.

Upon vesting and issuance of the restricted shares, the scheme participants are entitled to sell, transfer, assign or create encumbrance on the unrestricted shares.

(g) Share Options

(i) Vesting of the Share Options

Subject to conditions set forth in the Granting Agreement, the share options shall be vested in four equal instalments on the first, second, third and fourth anniversaries of the vesting date as specific in the Granting Agreement, respectively.

(ii) Exercise of the Share Options

Any share options granted under the 2015 Share Incentive Scheme shall be exercisable according to the terms in the scheme rules at such times and under such conditions as may be determined by the 2015 Scheme Administrator and as set forth in the Granting Agreement; provided that, however, an option shall not be exercised for a fraction of a Share and all share options shall be exercised no later than 15 years from the grant date.

A share option shall be deemed exercised when the Company receives (i) written or electronic notice of exercise (in accordance with the Granting Agreement) from the person entitled to exercise the option, (ii) full payment for the Shares with respect to which the option is exercised, and (iii) all representations, indemnifications, and documents reasonably requested by the 2015 Scheme Administrator including, without limitation, any shareholders agreement. The Company shall issue (or cause to be issued) certificates evidencing the issued Shares promptly after the option is exercised in accordance with the applicable laws and regulation.

(iii) Transferability

The scheme participants may not directly or indirectly, transfer any of the share options or related rights or interest therein or create any encumbrance including but not limited to mortgage, pledge or guarantee.

(iv) Voting rights

The share options held by the scheme participants have no voting rights. Further, the voting rights in respect of any Shares underlying the share options shall be fully delegated to the Director designated by the Board until (i) the [REDACTED] of the Company, (ii) the change in control of the Company as specific in the scheme rules, and (iii) the termination of the designation by the Board, whichever is the earliest.

(h) Amendments

The Board may, at any time, amend, alter, suspend, or terminate the 2015 Share Incentive Scheme.

(i) Outstanding Restricted Shares and Share Options Granted under the 2015 Share Incentive Scheme

2015 Share Incentive Scheme consists of (i) 22,227,574 restricted shares, and (ii) 17,701,383 share options.

(i) Restricted Shares

Pursuant to the 2015 Share Incentive Scheme, (i) 14,988,000 ordinary Shares were granted to three eligible participants and were fully-vested and exercised, and (ii) 7,239,574 restricted shares were granted to three eligible participants and were not yet exercised. Particulars of the granting are set forth below:

Name of the scheme participants	Position held in our Company	Address	Number of restricted shares	Purchase price (per share)	Date of grant	Vesting period	Approximate percentage of enlarged issued share capital of our Company immediately after completion of the [REDACTED][1]
Directors							
Mr. Xiao Jiantao	Executive Director and chief technology officer	Flat 202, Unit 1, Building 15, Yingyuetai Apartment, Aicheng Street, Wuchang Subdistrict, Yuhang District, Hangzhou, Zhejiang Province, PRC	1,250,000	US$0.0001	June 20, 2025	4 years	[REDACTED]%
Mr. Wu Tao	Non-executive Director and director of external strategic cooperation department	Flat 702, Unit 3, No. 6, Xixi River East, Xihu District, Hangzhou, Zhejiang Province, PRC	339,235	US$0.0001	June 20, 2025	4 years	[REDACTED]%

Name of the scheme participants	Position held in our Company	Address	Number of restricted shares	Purchase price (per share)	Date of grant	Vesting period	Approximate percentage of enlarged issued share capital of our Company immediately after completion of the [REDACTED](1)
Senior management							
Ms. Yang Qianqian	Chief financial officer and joint company secretary	No. 13, Lane 500, Jiangzhi Road, Minhang Strict, Shanghai, PRC	2,660,000	US$0.0001	March 4, 2021	Vest immediately	[REDACTED]%
Connected persons							
Ms. Xu Hong	A former Director	Flat 2301, Building 12, Yaojiang Wendingyuan, Xihu District, Hangzhou, Zhejiang Province, PRC	10,200,000	US$0.0001	November 13, 2019	Vest immediately	[REDACTED]%
Mr. Yang Wenjie	N/A(2)	Flat 302, Unit 1, Building 1, Yuehua Garden, Chunjiang Huayue, Shangcheng District, Hangzhou, Zhejiang Province, PRC	2,128,000	US$0.0001	July 14, 2022	Vest immediately	[REDACTED]%
Other participant							
Mr. Zhang Meigen	N/A	Flat 101, Unit 2, Building 4, Shulinyuan, Gongshu District, Hangzhou, Zhejiang Province, PRC	5,650,339	US$0.0001	June 20, 2025	4 years	[REDACTED]%
Total			**22,227,574**				**[REDACTED]%**

Notes:

(1) Calculated based on [REDACTED] Shares in issue immediately after completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no Shares are issued pursuant to the exercise of share options or vesting of restricted shares granted under the 2015 Share Incentive Scheme).

(2) Mr. Yang Wenjie is the former director of Hangzhou Yangtuo Trading, one of our major subsidiaries.

(ii) Share Options

As of the Latest Practicable Date, share options to subscribe 17,210,530 Shares, representing approximately 7.44% of the issued share capital of our Company as of the Latest Practicable Date and approximately [REDACTED]% of the total issued share capital of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued pursuant to the exercise of share options or vesting of restricted shares granted under the 2015 Share Incentive Scheme), had been conditionally granted by our Company to 558 employees or former employees and 1,175 business partners of our Group.

Particulars of the share options granted to our Directors, senior management members and connected persons are set forth below:

Name of the scheme participants	Position held in our Company	Address	Number of share options granted	Exercise price (per share)	Date of grant	Vesting period	Approximate percentage of enlarged issued share capital of our Company immediately after completion of the [REDACTED](1)
Connected persons							
Ms. Xu Hong	A former Director	Flat 2301, Building 12, Yaojiang Wendingyuan, Xihu District, Hangzhou, Zhejiang Province, PRC	1,112,000	US$0.2 or US$0.0001	July 1, 2019 and June 20, 2025	4 years or vest immediately	[REDACTED]%
Mr. Huang Yazhong	N/A(2)	No. 31, Qingchunfang, Xiacheng District, Hangzhou, Zhejiang Province, PRC	2,219,874	US$0.2 or US$0.0001	July 1, 2019, January 1, 2020, January 1, 2021, January 1, 2022 and June 20, 2025	4 years or vest immediately	[REDACTED]%
Total			**3,331,874**				**[REDACTED]%**

Notes:

(1) Calculated based on [REDACTED] Shares in issue immediately after completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no Shares are issued pursuant to the exercise of share options or vesting of restricted shares granted under the 2015 Share Incentive Scheme).

(2) Mr. Huang Yazhou is the director of Hangzhou Hitun, one of our major subsidiaries.

Save as the 2 grantees disclosed above, the remaining 1,731 grantees who are not members of the Directors, senior management or connected persons of our Company had been granted share options to subscribe for 13,878,656 new Shares, representing [REDACTED]% of the issued share capital of our Company immediately upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no Shares are issued pursuant to the exercise of share options or vesting of restricted shares granted under the 2015 Share Incentive Scheme).

The table below sets out the details of share options granted to the remaining 1,731 grantees who are not members of our Directors, senior management or connected persons of our Company under the 2015 Share Incentive Scheme.

Range of outstanding Shares for options granted	Total number of grantees	Total number of outstanding Shares for options granted	Exercise price (per share)	Date of grant	Vesting period	Approximate percentage of enlarged issued share capital of our Company immediately after the completion of the [REDACTED][(1)]
1–1,000	1,036	769,094	US$0.0001 or US$0.2	January 1, 2017 to June 20, 2025	4 years	[REDACTED]%
1,001–5,000	460	1,105,903	US$0.0001 or US$0.16 or US$0.2	February 1, 2016 to June 20, 2025	4 years	[REDACTED]%
5,001–10,000	75	541,368	US$0.0001 or US$0.16 or US$0.2	February 1, 2016 to June 20, 2025	4 years	[REDACTED]%
10,001–50,000	100	2,356,774	US$0.0001 or US$0.16 or US$0.2	September 1, 2015 to June 20, 2025	4 years	[REDACTED]%
50,001–100,000	30	2,219,667	US$0.0001 or US$0.16 or US$0.2	September 1, 2015 to June 20, 2025	4 years or vest immediately	[REDACTED]%
100,001 or above	30	6,885,850	US$0.0001 or US$0.16 or US$0.2	September 1, 2015 to June 20, 2025	4 years or vest immediately	[REDACTED]%
Total	**1,731**	**13,878,656**				**[REDACTED]%**

*Note*s:

(1) Calculated based on [REDACTED] Shares in issue immediately after completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no Shares are issued pursuant to the exercise of share options or vesting of restricted shares granted under the 2015 Share Incentive Scheme).

2. 2023 Share Incentive Scheme

(a) Purpose

The purpose of the 2023 Share Incentive Scheme is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors and consultant and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of our Company or to increase this interest.

(b) Administration

Pursuant to the Trust Deed, the 2023 Share Incentive Scheme shall be administered by the a committee established and authorised by the Board (the "**2023 Scheme Administrator**"). Subject to the provisions of the 2023 Share Incentive Scheme, shareholder agreement and Articles of Association of the Company, the 2023 Scheme Administrator shall have the authority in its discretion to do things in connection with the grant of the restricted shares (the "**Award(s)**") and the administration of the 2023 Share Incentive Scheme.

In the event that the number of restricted shares in one-off grant to a single participant exceeds 1% of the Company's total outstanding shares, or if any participant has already been granted restricted shares reaching or exceeding 1% of the Company's total outstanding shares and is proposed to receive additional grants, such grant shall require approval by the Board, including the consent of investor-appointed directors.

(c) Eligible Participants

The eligible participants of the 2023 Share Incentive Scheme are the employees, directors and consultant of the Group who have satisfied the conditions set by the Board and are selected by the 2023 Scheme Administrator to receive the Awards under the 2023 Share Incentive Scheme.

(d) Amendments

The Board may revise, supplement, improve, terminate and interpret 2023 Share Incentive Scheme in writing.

(e) Grant of Awards

Each Award shall be evidenced by an award agreement (the "**Award Agreement(s)**") in the form and substance approved by the Board. The Award Agreement evidencing a grant of Awards ("**Grant**") shall contain the terms established by the Board for that Grant (including but not limited to the numbers of the Awards, vesting schedule and performance targets (if any)), as well as any other terms, provisions, or restrictions that the Board may impose on the Grant.

(f) Maximum Number of Shares

The total number of restricted shares granted pursuant to the 2023 Share Incentive Scheme shall be 32,200,000 Shares, representing approximately 13.93% of the total issued Shares as of the Latest Practicable Date. Among the 32,200,000 Shares, 8,387,899 Shares, 2,196,025 Shares, 2,428,371 Shares, 3,030,706 Shares, 3,511,524 Shares, 521,889 Shares, and 12,123,586 Shares were issued to Cross Maze, Fun Can, Glamourous Serenade, Dear Hero, White Bone, Echo Plus and Galaxy Beta, respectively.

(g) Vesting of the Restricted Shares

Subject to conditions set forth in the Award Agreement, the restricted shares shall generally vest in four equal instalments on the first, second, third and fourth anniversaries of the vesting date as specific in the Award Agreement, respectively. The restricted shares shall be transferred from HIPAC Incentive to the scheme participants and become unrestricted shares upon vesting.

(h) Transferability

The scheme participants may not directly or indirectly, transfer any of the restricted shares or create any encumbrance, including but not limited to mortgage, pledge or guarantee until the vest of the restricted shares.

Upon vesting and subject to the articles of association of HIPAC Incentive the shareholders agreement and Articles of Association of the Company, the scheme participants are entitled to sell, transfer, assign or create encumbrance on the unrestricted shares.

E. OTHER INFORMATION

1. Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

During the Track Record Period and up to the Latest Practicable Date, save as disclosed in sections headed "Risk factors" and "Business" so far as our Directors are aware, no litigation or claim of material importance (to our Group's financial condition or results of operation) is pending or threatened against any member of our Group.

3. Sole Sponsor and Sole Sponsor's fees

The Sole Sponsor has made an application on our behalf to the [REDACTED] of the Stock Exchange for the [REDACTED] of, and permission to [REDACTED] in, the Shares in issue and to be issued as mentioned in this document.

The Sole Sponsor satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules. The sponsor fee payable to the Sole Sponsor by our Company is US$1,000,000.

4. Preliminary expenses

Our preliminary expenses incurred by us in relation to our incorporation were approximately RMB62,640 and have been paid by our Company.

5. Promoter

We do not have any promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this document, no cash, securities, or other benefit has been paid, allotted, or given nor are any proposed to be paid, allotted, or given to any promoter in connection with the [REDACTED] and the related transactions described in this document.

6. Taxation of holders of Shares

(a) Hong Kong

The sale, purchase and transfer of Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of the Shares being sold or transferred. Profits from [REDACTED] in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) Cayman Islands

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands.

There is no stamp duty payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

(c) Consultation with professional advisors

Intending holders of the Shares are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding, or disposing of or [REDACTED] in the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the [REDACTED] will accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or [REDACTED] in the Shares or exercise of any rights attaching to them.

7. Qualification of experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

Name	Qualifications
BOCOM International (Asia) Limited	Licensed corporation under the SFO to engage in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
Haiwen & Partners	PRC legal advisors to our Company
Haiwen & Partners	PRC Legal Advisors to our Company on data compliance matters
Ogier	Cayman Islands legal advisors to our Company
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

8. Consents of experts

Each of the experts referred to in "— E. Other Information — 7. Qualification of experts" above in this document has given and has not withdrawn its consent to the issue of this document with the inclusion of its view, report and/or letter and/or legal opinion (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

None of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

9. Bilingual document

The English language and Chinese language versions of this document are being published separately in reliance on the exemption provided in section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

10. Binding effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

11. Miscellaneous

(a) Save as disclosed in the sections headed "History, Reorganization and Corporation Structure," "[REDACTED]" and "[REDACTED]" in this document, within the two years immediately preceding the date of this document:

(i) no share or loan capital of our Company or any of our subsidiaries had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or a consideration other than cash;

(ii) no commissions, discounts, brokerages, or other special terms had been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and

(iii) no commission had been paid or payable for subscription, agreeing to subscribe, procuring subscription, or agreeing to procure subscription of any share in our Company or any of our subsidiaries.

(b) Save as disclosed in the section headed "— D. [REDACTED] Share Incentive Schemes" in this appendix and "Structure of the [REDACTED]," no share or loan capital of our Company or any of our subsidiaries had been under option or agreed conditionally or unconditionally to be put under option.

(c) There are no founder, management or deferred shares, convertible debt securities nor any debentures in our Company or any of our subsidiaries.

(d) Our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since December 31, 2025 (being the date to which the latest audited combined financial statements of our Group were made up).

(e) There has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document.

(f) Our principal register of members will be maintained by our principal registrar, [REDACTED], in the Cayman Islands and our Hong Kong register of members will be maintained by [REDACTED]. All transfer and other documents of title of the Shares must be lodged for registration with and registered by our share register in Hong Kong.

(g) All necessary arrangements have been made to enable the Shares to be admitted to [REDACTED].

(h) No company within our Group is [REDACTED] on any stock exchange or [REDACTED] on any trading system at present, and our Group is not seeking or proposing to seek any [REDACTED] of, or permission to [REDACTED] in, the share or loan capital of our Company on any other stock exchange.

(i) There is no arrangement under which future dividends are waived or agreed to be waived.