

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. Certain other terms are explained in “Glossary of Technical Terms.”

“Accountants’ Report”	the accountants’ report of our Company, the text of which is set out in Appendix I to this document
“Acting-in-Concert Arrangement”	the arrangement under an acting-in-concert agreement dated December 3, 2024 entered into between Mr. Sun, Ms. Zhang Huiru, Ms. Zhang Na, Mr. Zhang Baohua and Mr. Luo Shimin, details of which are set out in “History, Development and Corporate Structure — Acting-in-Concert Arrangement”
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Articles of Association” or “Articles”	the articles of association of our Company, conditionally adopted on August 26, 2026 with effect from the [REDACTED], as amended, supplemented, or otherwise modified from time to time, a summary of which is set out in “Appendix V — Summary of Articles of Association”
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of our Board
“Board” or “Board of Directors”	the board of Directors of our Company
“Business Day”	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“BVI”	the British Virgin Islands

[REDACTED]

“China”, “Chinese Mainland” or “PRC”	the People’s Republic of China (中華人民共和國) and for the purpose of this document only and for geographical reference only, except where the context requires, references in this document to “China”, “Chinese Mainland” and the “PRC” do not apply to Hong Kong, Macau Special Administrative Region and Taiwan Region
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“CIC” or “Industry Consultant”	China Insights Industry Consultancy Limited, our industry consultant, an independent market research and consulting company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	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”	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”	VATAI HOLDINGS LIMITED (深圳歐稅通控股股份有限公司) (formerly known as Shenzhen Maidehao Development Co., Ltd. (深圳麥德好發展有限公司)), a limited liability company established under the laws of the PRC on December 22, 2020 and converted into a joint stock company with limited liability on July 23, 2026
“Company Law” or “PRC Company Law”	Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“Compliance Adviser”	Guoyuan Capital (Hong Kong) Limited
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning given to it under the Listing Rules and, unless the context otherwise requires, refers to the person(s) named in “Relationship with Our Controlling Shareholders”
“Conversion of Unlisted Shares into H Shares”	the conversion of [REDACTED] Unlisted Shares (taking into account the Share Subdivision) into H Shares on a one-for-one basis upon completion of the [REDACTED]. Such conversion of Unlisted Shares into H Shares [had] been approved by the CSRC on [●] and an application for H Shares to be [REDACTED] on the Stock Exchange has been made to the Listing Committee
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“CSDC”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company
“EIT”	enterprise income tax
“EIT Law”	Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time

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“Equity Incentive Platform(s)” our equity incentive platform(s), consisting of Maidehao Management and Maidetong Business, or any one of them as the context may require

“Exchange Participant” a person (a) who, in accordance with the Rules of the Stock Exchange, 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

[REDACTED]

“General Rules of HKSCC” General Rules of HKSCC published by the Stock Exchange and as amended from time to time

[REDACTED]

“Group”, “we”, “our” or “us” our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any)

“Guangdong Newbest” Guangdong Newbest Testing Technology Service Co., Ltd. (廣東能標檢測技術服務有限公司), a limited liability company established under the laws of the PRC on March 4, 2010 and our non-wholly-owned subsidiary

“Guide” the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time

“H Share(s)” ordinary share(s) in the share capital of our Company with a nominal value of RMB0.04 each, which will be [REDACTED] for and [REDACTED] in Hong Kong dollars and [REDACTED] on the Stock Exchange

[REDACTED]

“HK\$” or “Hong Kong dollars” or “HK dollars” Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong”, “HK” or “Hong Kong SAR”

the Hong Kong Special Administrative Region of the PRC

[REDACTED]

“independent third party(ies)”

entity(ies) or person(s) which, to the best of our Directors’ knowledge, information, and belief having made all reasonable enquiries, is/are not a connected person(s) of our Company within the meaning of the Listing Rules

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[REDACTED]

“Joint Sponsors” the joint sponsors as named in “Directors and Parties Involved in the [REDACTED]”

“Latest Practicable Date” August 26, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

[REDACTED]

“Listing Committee” the Listing Committee of the Stock Exchange

[REDACTED]

“Listing Rules” the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

“Main Board” the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange

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“Maidehao Management”	Shenzhen Maidehao Management Consulting Partnership (Limited Partnership) (深圳麥德好管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on April 25, 2021, our Equity Incentive Platform and one of our Controlling Shareholders
“Maidetong Business”	Shenzhen Maidetong Business Consulting Partnership (Limited Partnership) (深圳麥德通商務諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 1, 2022, our Equity Incentive Platform and one of our Controlling Shareholders
“MOFCOM” or “Ministry of Commerce”	the Ministry of Commerce of the PRC (中華人民共和國商務部) (formerly known as the Ministry of Foreign Trade and Economic Cooperation of the PRC (中華人民共和國對外經濟貿易部))
“Mr. Sun”	Mr. Sun Yutao (孫玉濤), the chairperson of our Board, executive Director and chief executive officer of our Company 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)
“Nomination Committee”	the nomination committee of our Board

[REDACTED]

“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC Legal Advisor”	Beijing Jingtian & Gongcheng Law Firm, our legal advisor as to PRC laws

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“Pre-[REDACTED] Equity Incentive Scheme”	the pre-[REDACTED] equity incentive scheme adopted by our Company in July 2026
“Pre-[REDACTED] Investment(s)”	the investment(s) in our Company undertaken by the Pre-[REDACTED] Investors, the details of which are set out in “History, Development and Corporate Structure — Pre-[REDACTED] Investments”
“Pre-[REDACTED] Investor(s)”	the investor(s) as set out in “History, Development and Corporate Structure — Pre-[REDACTED] Investments”
[REDACTED]	
“QIB”	qualified institutional buyer within the meaning of Rule 144A
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of our Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“Securities Law” or “PRC Securities Law”	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
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of our Company comprising Unlisted Share(s) and H Share(s), with a nominal value of RMB1.00 each before completion of the Share Subdivision, or with a nominal value of RMB0.04 each upon completion of the Share Subdivision

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“Share Subdivision”	the share subdivision immediately prior to the [REDACTED], pursuant to which each of our Shares with par value of RMB1.00 will be subdivided into 25 Shares with par value of RMB0.04 each
“Shareholder(s)”	holder(s) of our Share(s)
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Shenzhen GoingGreen”	Shenzhen GoingGreen Technology Co., Ltd. (深圳綠舟永續科技有限公司), a limited liability company established under the laws of the PRC on December 12, 2022 and our non wholly-owned subsidiary
“Shenzhen Maidetong”	Shenzhen Maidetong Business Technology Co., Ltd. (深圳麥德通商務技術有限公司), a limited liability company established under the laws of the PRC on April 14, 2022 and our wholly-owned subsidiary
“Shenzhen Oushuitong”	Shenzhen Oushuitong Technology Co., Ltd. (深圳歐稅通技術有限公司), a limited liability company established under the laws of the PRC on October 23, 2019 and our wholly-owned subsidiary
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange (深圳證券交易所)
“Shenzhen Xiaomao”	Shenzhen Xiaomao Chuhai Technology Co., Ltd. (深圳小貿出海技術有限公司), a limited liability company established under the laws of the PRC on March 17, 2023 and our wholly-owned subsidiary
“Shenzhen Yisi”	Shenzhen Yisi Business Consulting Co., Ltd. (深圳易思商務諮詢有限公司), a limited liability company established under the laws of the PRC on October 30, 2025 and our non-wholly-owned subsidiary
	[REDACTED]
“State Council”	State Council of the PRC (中華人民共和國國務院)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Track Record Period”	the financial years ended December 31, 2023, 2024, 2025 and the six months ended June 30, 2026
“treasury shares”	has the meaning ascribed to it under the Listing Rules

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“Trial Measures” or “Overseas Listing Trial Measures” the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) promulgated by the CSRC on February 17, 2023

[REDACTED]

“Unlisted Share(s)” ordinary Shares in the share capital of our Company which are not listed or traded on any stock exchange and are subscribed for and paid up in RMB, with a nominal value of RMB1.00 each before completion of the Share Subdivision, or with a nominal value of RMB0.04 each upon completion of the Share Subdivision

“U.S.” or “United States” the United States of America, its territories and possessions, any State of the United States, and the District of Columbia

“U.S. dollar” or “US\$” United States dollar, the lawful currency of the United States

“U.S. Securities Act” United States Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended, supplemented or otherwise modified from time to time

[REDACTED]

“VATAI Technology” VATAI Technology SRL, a limited liability company incorporated under the laws of Belgium on June 14, 2023 and our wholly-owned subsidiary

“%” per cent

For ease of reference, 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.

For the purpose of this document, references to “provinces” of Chinese Mainland include provinces, municipalities under direct administration of the central government and provincial-level autonomous regions.

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.