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This announcement and the listing document referred to herein are for informational purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and do not constitute an offer to sell or acquire or the solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing document) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the listing document referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the issuer for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

This announcement does not constitute an offer to sell or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States or other jurisdiction and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended, and applicable state or local securities laws. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. The Company (as defined below) does not intend to make any public offering of securities in the United States.

美团
Meituan

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

Stock Codes: 3690 (HKD counter) and 83690 (RMB counter)

CNY4,500,000,000 2.50% SENIOR NOTES DUE 2031
(Debt Stock Code: 85505)
AND
CNY3,500,000,000 3.10% SENIOR NOTES DUE 2036
(Debt Stock Code: 85506)

(collectively, the "Notes")

PUBLICATION OF OFFERING MEMORANDUM

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**").

Please refer to the offering memorandum dated October 27, 2026 (the "**Offering Memorandum**") appended herein in relation to the issuance of the Notes. The Offering Memorandum is published in English only. No Chinese version of the Offering Memorandum has been prepared.

Notice to Hong Kong investors: Meituan 美团 (the "**Company**") confirms that the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on the Stock Exchange on that basis. Accordingly, the Company confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Offering Memorandum appended herein does not constitute a prospectus, notice, memorandum, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Offering Memorandum appended herein must not be regarded as an inducement to subscribe for or purchase any securities of the Company, and no such inducement is intended. In making an investment decision, prospective investors must rely on their examination of the Company and the terms of this offering, including the merits and risks involved.

By Order of the Board of Directors
Meituan
Wang Xing
Chairman

Hong Kong, November 4, 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Wang Xing and Mr. Mu Rongjun as executive Directors; and Mr. Yiu Kin Wah Stephen, Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry and Ms. Yang Marjorie Mun Tak as independent non-executive Directors.

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR TO ANY U.S. PERSON OR ANY PERSON ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"))

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering memorandum (the "offering memorandum"). You are therefore advised to read this disclaimer carefully before reading, accessing, or making any other use of the attached. In accessing the attached, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR SOLICITATION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

THE ATTACHED OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAW OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE FINAL TERMS AND CONDITIONS OF THE SECURITIES AND THE INFORMATION CONTAINED IN THE ATTACHED OFFERING MEMORANDUM. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of Your Representation: In order to be eligible to view the attached offering memorandum or make an investment decision with respect to the securities, investors must be purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. The attached offering memorandum is being sent at your request and by accepting the e-mail and accessing the attached offering memorandum, you shall be deemed to have represented to us (1) you are not in the United States and are not a U.S. person nor acting for the account or benefit of a U.S. person and, to the extent you purchase the securities described in the attached offering memorandum, you will be doing so pursuant to Regulation S; (2) the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions and (3) that you consent to delivery of the attached offering memorandum and any amendments or supplements thereto by electronic transmission. You are reminded that the attached offering memorandum has been delivered to you on the basis that you are a person into whose possession the attached offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. If this is not the case, you must return the attached offering memorandum to us immediately. You may not, nor are you authorized to, deliver or disclose the contents of this offering memorandum to any other person.

This offering memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

Restrictions: The attached offering memorandum is being furnished in connection with an offering exempt from the registration requirement under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in the offering memorandum.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the issuer or any initial purchaser to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute directed selling efforts (within the meaning of Regulation S under the Securities Act) in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers are licensed brokers or dealers in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or their affiliates on behalf of the Issuer in such jurisdiction.

You are reminded that you have accessed the attached offering memorandum on the basis that you are a person into whose possession this offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver or forward this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

Actions that You May Not Take: You should not reply by e-mail to this communication, and you may not purchase any securities by doing so. Any reply email communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

美团
Meituan

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(SEHK Stock Code: 3690)

CNY4,500,000,000 2.50% Senior Notes due 2031
CNY3,500,000,000 3.10% Senior Notes due 2036

Issue Price for 2031 Notes Due 2031: 100.00%
Issue Price for 2036 Notes Due 2036: 100.00%

We are offering CNY4,500,000,000 principal amount of our 2.50% Senior Notes due 2031 (the "2031 Notes"), and CNY3,500,000,000 principal amount of our 3.10% Senior Notes due 2036 (the "2036 Notes," and together with the 2031 Notes, the "Notes"). The 2031 Notes will bear interest at a rate of 2.50% per year. Interest on the 2031 Notes will accrue from November 3, 2026. Interest will be paid on the 2031 Notes semi-annually in arrears on May 3 and November 3 of each year (each an "Interest Payment Date" in respect of the 2031 Notes), provided that if any Interest Payment Date would otherwise fall on a day which is not a business day (as defined elsewhere in this offering memorandum), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day. Unless previously repurchased, cancelled, or redeemed, the 2031 Notes will mature on the Interest Payment Date falling on or nearest to November 3, 2031. The 2036 Notes will bear interest at a rate of 3.10% per year. Interest on the 2036 Notes will accrue from November 3, 2026. Interest will be paid on the 2036 Notes semi-annually in arrears on May 3 and November 3 of each year (each an "Interest Payment Date" in respect of the 2036 Notes), provided that if any Interest Payment Date would otherwise fall on a day which is not a business day (as defined elsewhere in this offering memorandum), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day. Unless previously repurchased, cancelled, or redeemed, the 2036 Notes will mature on the Interest Payment Date falling on or nearest to November 3, 2036.

We may at our option redeem the Notes in whole but not in part at a redemption price of 100% of principal amount thereof, plus accrued and unpaid interest, if any, at any time upon the occurrence of certain tax events. We may also at our option redeem the 2031 Notes at any time prior to October 3, 2031, in whole or in part, at a redemption amount equal to the greater of (i) 100% of the principal amount of the 2031 Notes to be redeemed and (ii) the make-whole amount (as defined elsewhere in this offering memorandum), plus, in each case, accrued and unpaid interest on the 2031 Notes to be redeemed, if any, to (but not including) the redemption date. In addition, we may at our option redeem the 2031 Notes at any time on or after October 3, 2031, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2031 Notes to be redeemed, plus accrued and unpaid interest on the 2031 Notes to be redeemed, if any, to (but not including) the redemption date. We may also at our option redeem the 2036 Notes at any time prior to August 3, 2036, in whole or in part, at a redemption amount equal to the greater of (i) 100% of the principal amount of the 2036 Notes to be redeemed and (ii) the make-whole amount (as defined elsewhere in this offering memorandum), plus, in each case, accrued and unpaid interest on the 2036 Notes to be redeemed, if any, to (but not including) the redemption date. In addition, we may at our option redeem the 2036 Notes at any time on or after August 3, 2036, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2036 Notes to be redeemed, plus accrued and unpaid interest on the 2036 Notes to be redeemed, if any, to (but not including) the redemption date. Upon the occurrence of a triggering event, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of purchase.

The Notes are our senior unsecured obligations and will rank senior in right of payment to all of our existing and future obligations expressly subordinated in right of payment to the Notes, rank at least equal in right of payment with all of our existing and future unsecured and unsubordinated obligations (subject to any priority rights pursuant to applicable law), and be effectively subordinated to all of our existing and future secured obligations, to the extent of the value of the assets serving as security therefor, and be structurally subordinated to all existing and future obligations and other liabilities of our Controlled Entities (as defined elsewhere in this offering memorandum).

Pursuant to the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) (the "NDRC Administrative Measures") promulgated by the PRC National Development and Reform Commission (the "NDRC") and effective on February 10, 2023 and any relevant implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time, we have registered the issuance of the Notes with the NDRC and obtained a certificate from the NDRC dated September 20, 2026 evidencing such registration. Pursuant to the NDRC Administrative Measures, we will cause the requisite information and documents required to be filed with the NDRC within the time period prescribed by the NDRC after the issue date of the Notes and comply with all reporting obligations under the NDRC Administrative Measures and any other applicable PRC laws and regulations in relation to the issue of the Notes.

Investing in the Notes involves risks. See "*Risk Factors*" beginning on page 14.

Application will be made to The Stock Exchange of Hong Kong Limited (the "SEHK") for the listing of, and permission to deal in, the Notes by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the "Professional Investors") only. This document is for distribution to Professional Investors only.

Notice to Hong Kong investors: we confirm that the Notes are intended for purchase by Professional Investors only and will be listed on the SEHK on that basis. Accordingly, we confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Notes on the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Notes or us or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The Notes may not be offered or sold within the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any other jurisdiction. For a description of certain restrictions on offers and sales of the Notes and the distribution of this offering memorandum, see "Plan of Distribution" and "Transfer Restrictions."

The Notes are expected to be assigned a rating of "Baa1" by Moody's Investors Service Limited ("Moody's"), "BBB+" by S&P Global Ratings ("S&P") and "BBB+" by Fitch Ratings Ltd. ("Fitch"). A rating is not a recommendation to buy, sell, or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes.

Each of the 2031 Notes and the 2036 Notes initially will be represented by a global note in registered form, which will be registered in the name of, and lodged with a sub-custodian for, the Hong Kong Monetary Authority as operator (the "CMU Operator") of the Central Moneymarkets Unit Service (the "CMU"). Except in limited circumstances as described in the global notes, owners of interests in the Notes represented by the global notes will not be entitled to receive definitive Notes in registered certificated form in respect of their individual holdings of the Notes. The Notes are not issuable in bearer form. For persons seeking to hold a beneficial interest in the Notes through Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking S.A. ("Clearstream"), such persons will hold their interest through an account opened and held by Euroclear or Clearstream (as the case may be) with the CMU Operator.

Joint Global Coordinators, Joint Lead Managers, and Joint Bookrunners

CITIC Securities	Goldman Sachs (Asia) L.L.C.	BofA Securities	China Construction Bank (Asia)
ICBC (Asia)	Bank of Communications	HSBC	Morgan Stanley

Joint Lead Managers and Joint Bookrunners

Industrial Bank Co., Ltd. Hong Kong Branch	Shanghai Pudong Development Bank Hong Kong Branch	China CITIC Bank International	Guotai Junan International
Huatai International	Bank of China (Hong Kong)	UBS	

The date of this offering memorandum is October 27, 2026

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NOTICE TO INVESTORS

This offering memorandum does not constitute an offer to sell or a solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. Neither the delivery of this offering memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this offering memorandum or that the information contained in this offering memorandum is correct as of any time after that date.

IN CONNECTION WITH THIS OFFERING, ANY INITIAL PURCHASER, AS STABILIZING MANAGER, OR ANY PERSON ACTING FOR IT, MAY PURCHASE AND SELL THE NOTES IN THE OPEN MARKET. THESE TRANSACTIONS MAY, TO THE EXTENT PERMITTED BY APPLICABLE LAWS AND REGULATIONS, INCLUDE SHORT SALES, STABILIZING TRANSACTIONS, AND PURCHASES TO COVER POSITIONS CREATED BY SHORT SALES. IF THESE ACTIVITIES ARE COMMENCED, THEY MAY BE DISCONTINUED AT ANY TIME AND MUST IN ANY EVENT BE BROUGHT TO AN END AFTER A LIMITED TIME. THESE ACTIVITIES, IF UNDERTAKEN, WILL BE UNDERTAKEN SOLELY FOR THE ACCOUNT OF THE STABILIZING MANAGER, AND NOT FOR US OR ON OUR BEHALF.

This offering memorandum is highly confidential. We are providing it solely for the purpose of enabling you to consider a purchase of the Notes. You should read this offering memorandum before making a decision whether to purchase the Notes. You must not use this offering memorandum for any other purpose, or disclose any information in this offering memorandum to any other person.

PRIIPs REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK CCI REGULATIONS/PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This offering memorandum has been prepared by us solely for use in connection with the proposed offering of the Notes. We reserve the right to withdraw the offering of the Notes at any time, and CLSA Limited, Goldman Sachs (Asia) L.L.C., Merrill Lynch (Asia Pacific) Limited, China Construction Bank (Asia) Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited, Bank of Communications Co., Ltd. Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley & Co. International plc, Industrial Bank Co., Ltd. Hong Kong Branch, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, China CITIC Bank International Limited, Guotai Junan Securities (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, Bank of China (Hong Kong) Limited and UBS AG Hong Kong Branch (the "initial purchasers") reserve the right to reject any commitment to purchase the Notes in whole or in part and to allot to any prospective purchaser less than the full amount of the Notes sought by such purchaser. The initial purchasers and certain related entities may acquire a portion of the Notes for their own accounts.

This offering memorandum is personal to the prospective investor to whom it has been delivered by the initial purchasers and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the Notes. Distribution of this offering memorandum to any person other than the prospective investor and those persons, if any, retained to advise that prospective investor with respect thereto is unauthorized, and any disclosure of its contents without our prior written consent is prohibited. The prospective investor, by accepting delivery of this offering memorandum, agrees to the foregoing and agrees not to make any photocopies of this offering memorandum.

This offering memorandum is intended solely for the purpose of soliciting indications of interest in the Notes from qualified investors and does not purport to summarize all of the terms, conditions, covenants, and other provisions contained in the indentures governing the Notes (the "indentures") and other transaction documents described herein. The information provided is not all-inclusive. We have obtained the market information in this offering memorandum from publicly available sources deemed to be reliable.

You should rely only on the information contained in this offering memorandum. We have not authorized anyone to provide you with information that is different. This offering memorandum may only be used where it is legal to sell the Notes. The information in this document may only be accurate as of the date of this offering memorandum. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that there has been no change in our affairs and those of each of our subsidiaries or that the information set forth herein is correct in all material respects as of any date subsequent to the date hereof.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to us. We accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

In making an investment decision, prospective investors must rely on their examination of us and the terms of this offering, including the merits and risks involved.

None of us, the initial purchasers, Citicorp International Limited (the "trustee" and the "registrar", also as the "CMU lodging and paying agent" and the "transfer agent", and collectively with the registrar, the "agents"), nor any of our or their respective directors, officers, employees, representatives, agents, advisors, affiliates, or any person who controls any of them (collectively "associates") are making any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of any investment by such offeree or purchaser under applicable laws. None of the initial purchasers, the trustee, the agents, nor any of their respective associates (as defined above), has independently verified all of the information contained in this offering memorandum. Each prospective investor should consult with its own advisors as to legal, tax, business, financial, and related aspects of a purchase of the Notes.

No representation or warranty, express or implied, is made or given by the initial purchasers, the trustee, the agents, or any of their respective associates (as defined above) as to the accuracy, completeness, or sufficiency of the information set forth herein, and nothing contained in this offering memorandum is, or should be relied upon as, a promise, representation, or warranty, whether as to the past or the future. Each person receiving this offering memorandum acknowledges that: (i) such person has been afforded an opportunity to request from us and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement, the information contained herein; (ii) such person has not relied on the initial purchasers, the trustee, the agents, or any of their respective associates (as defined above) in connection with any investigation of the accuracy of such information or its investment decision; and (iii) no person has been authorized to give any information or to make any representation concerning us, our subsidiaries and affiliates, or the Notes (other than as contained herein and information given by our duly authorized officers and employees, as applicable, in connection with investors' examination of us and the terms of this offering) and, if given or made, any such other information or representation should not be relied upon as having been authorized by us or the initial purchasers, the trustee, the agents, or any of their respective associates (as defined above).

The distribution of this offering memorandum and the offer and sale of the Notes may, in certain jurisdictions, be restricted by law. Each purchaser of the Notes must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this offering memorandum, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers or sales. See "Plan of Distribution" for a description of certain restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions.

Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain initial purchasers, are "capital market intermediaries" ("CMIs") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMI(s) may also be acting as "overall coordinators" ("OCs") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("Association") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any initial purchaser, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the initial purchaser or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order." If a prospective investor is otherwise affiliated with any initial purchaser, such that its order may be considered to be a "proprietary order" (pursuant to

the SFC Code), such prospective investor should indicate to the relevant initial purchaser when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order." Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the initial purchasers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

CONVENTIONS THAT APPLY TO THIS OFFERING MEMORANDUM

In this offering memorandum, unless otherwise indicated or unless the context otherwise requires:

- "Active Merchant" refers to a merchant that meets any of the following conditions in a given period: (i) completed at least one transaction on our platform, (ii) purchased any online marketing services from us, (iii) processed offline payment at least once through our integrated payment systems, or (iv) generated any order through our ERP systems;

- "AI" refers to artificial intelligence, and "AGI" refers to artificial general intelligence, a type of AI that aims to match or surpass human capabilities across a wide range of cognitive tasks;

- "China", "Chinese mainland" or "PRC" refers to the People's Republic of China and, solely for the purpose of this offering memorandum, excludes Taiwan, Hong Kong Special Administrative Region, and Macau Special Administrative Region;

- "Company," "Issuer," "Meituan," "Group," "we," "our," or "us" refers to Meituan 美团, an exempted company with limited liability incorporated under the laws of the Cayman Islands, and its consolidated subsidiaries and consolidated affiliated entities, unless the context indicates otherwise;

- "Consolidated Affiliated Entities" refers to the entities we control through contractual arrangements, namely, the VIEs and their respective subsidiaries;

- "Class A Shares" refers to Class A ordinary shares of the share capital of the Company with a par value of US$0.00001 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company's general meeting, save for resolutions with respect to any reserved matters, in which case they shall be entitled to one vote per share;

- "Class B Shares" refers to Class B ordinary shares of the share capital of the Company with a par value of US$0.00001 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company's general meeting;

- "ERP" refers to enterprise resource planning;

- "GTV," or "Gross Transaction Volume," refers to the value of paid transactions of products and services on our platform by consumers, regardless of whether the consumers are subsequently refunded. This includes delivery charges and value-added tax (VAT), but excludes any payment-only transactions, such as QR code scan payments and point-of-sale payments;

- "Listed POI" refers to POI (point of interest, a specific point location that one may find useful or interesting) that can be searched, viewed, and is currently valid on our platform;

- "Number of On-demand Delivery transactions" refers to number of transactions from food delivery and Meituan Instashopping businesses;

- "Renminbi", "RMB" or "CNY" refers to the lawful currency of China;

- "SEHK" refers to The Stock Exchange of Hong Kong Limited;

- "SFC" refers to the Securities and Futures Commission of Hong Kong;

- "SKU" refers to stock keeping unit;

- "Share(s)" refers to the Class A Shares and Class B Shares in the share capital of the Company, as the context so requires;

- "Transacting User" refers to a user account that paid for transactions of products and services on our platform in a given period, regardless of whether the account is subsequently refunded;

- "Transaction" refers to the number of transactions, which is generally recognized based on the number of payments made. (i) With respect to our in-store business, one transaction is recognized if a user purchases multiple vouchers with a single payment; (ii) with respect to our hotel-booking business, one transaction is recognized if a user books multiple room nights with a single payment; (iii) with respect to our attraction, movie, air and train ticketing businesses, one transaction is recognized if a user purchases multiple tickets with a single payment; and (iv) with respect to our bike sharing and e-moped sharing businesses, if a user uses monthly pass, then one transaction is recognized only when the user purchases or claims the monthly pass, and subsequent rides are not recognized as transactions; if a user does not use monthly pass, then one transaction is recognized for every ride;

- "UGC" refers to user generated content, which refers to the information or content provided by users, including ratings, in-depth comments, recommendations, graphics, and videos, as well as information on POIs;

- "U.S. dollars" or "US$" or "USD" refers to United States dollars, the lawful currency of the United States of America;

- "VIE" refers to variable interest entity; and

- "WFOEs," each a "WFOE," refers to Tianjin Xiaoyi Technology Co., Ltd., Beijing Kuxun Technology Co., Ltd., Beijing Sankuai Online Technology Co., Ltd., Shenzhen Sankuai Online Technology Co., Ltd., Hanhai Information Technology (Shanghai) Co., Ltd., Beijing Sankuai Internet Technology Co., Ltd., Mobike (Beijing) Information Technology Co., Ltd., and Tianjin Hanbo Information Technology Co., Ltd.

Any discrepancies in any table between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

Our reporting currency is Renminbi because our business is primarily conducted in China and most of our revenue is denominated in Renminbi. This offering memorandum contains translations from Renminbi to U.S. dollars based on the exchange rate set forth in the H.10 statistical release of The Board of Governors of the Federal Reserve System solely for the convenience of the reader. Unless otherwise stated, all amounts in this offering memorandum have been translated from Renminbi to U.S. dollars at a rate of RMB6.7851 to US$1.00, which was the exchange rate in effect as of June 30, 2026. The exchange rate in effect as of October 16, 2026 was RMB6.6861 to US$1.00. We make no representation that any Renminbi or U.S. dollar amounts referred to in this offering memorandum could have been, or could be, converted to U.S. dollars or Renminbi, as the case may be, at any particular rate, or at all. The PRC government imposes control over its foreign currency reserves in part through direct regulation of the conversion of Renminbi into foreign exchange.

Market data and certain industry forecasts and statistics in this offering memorandum have been obtained from both public and private sources, including market research, publicly available information, and industry publications. In many cases, there is no readily available external information (whether from trade associations, government bodies, or other organizations) to validate market-related analyses and estimates, requiring us to rely on our own internally developed estimates regarding our industry, our position in the industry, our market and segment share, and the market and segment shares of various industry participants based on experience, our own investigation of market conditions, and our review of industry publications, including information made available to the public by our competitors. Although this information is believed to be reliable, it has not been independently verified by us or the initial purchasers, the trustee, the agents, or our or their respective directors and advisors, and neither we, the initial purchasers, the trustee, the agents, nor any of our or their respective associates (as defined above) make any representation as to the accuracy or completeness of that information. Such information may not be consistent with other information compiled within or outside of China. In addition, third-party information providers may have obtained information from market participants and such information may not have been independently verified.

PRESENTATION OF FINANCIAL INFORMATION

Our consolidated financial statements/information incorporated by reference and included elsewhere in this offering memorandum are prepared in accordance with all applicable International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") and disclosure requirements of the Hong Kong Companies Ordinance, which differ in certain respects from generally accepted accounting principles in certain other countries. There could be significant differences between IFRS Accounting Standards and generally accepted accounting principles in certain other countries as applied to the Company. We have made no attempt to describe or quantify the impact of those differences or reconcile the IFRS Accounting Standards financial information to accounting principles generally accepted in other countries. Accordingly, such information is not available to investors. In making an investment decision, investors must rely upon their own examination of us, the terms of the Notes, and the consolidated financial statements/information we present herein. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS Accounting Standards and accounting principles generally accepted in other countries, including the United States, and how those differences might affect the consolidated financial statements/information presented herein.

This offering memorandum contains non-IFRS Accounting Standards financial measures that are not required by, or presented in accordance with, IFRS Accounting Standards, including adjusted EBITDA and adjusted net profit/(loss). We believe that the presentation of non-IFRS Accounting Standards measures when shown in conjunction with the corresponding IFRS Accounting Standards measures provides useful information to investors and management regarding financial and business trends in relation to our financial condition and results of operations, by eliminating any potential impact of items that our management does not consider to be indicative of our operating performance such as certain non-cash or one-off items and certain impact of investment transactions. We also believe that the non-IFRS Accounting Standards measures are appropriate for evaluating our operating performance. However, the use of these non-IFRS Accounting Standards measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards. In addition, these non-IFRS Accounting Standards measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures used by other companies.

FORWARD-LOOKING STATEMENTS

Certain statements in this offering memorandum are forward-looking statements that are, by their nature, subject to significant risks and uncertainties. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, or future events or performance (often, but not always, through the use of words or phrases such as "will," "expect," "anticipate," "estimate," "believe," "going forward," "ought to," "may," "seek," "should," "intend," "plan," "projection," "could," "vision," "goals," "aim," "aspire," "objective," "target," "schedules," and "outlook") are not historical facts, are forward-looking, and may involve estimates and assumptions and are subject to risks (including but not limited to the risk factors detailed in this offering memorandum), uncertainties, and other factors, some of which are beyond our control and which are difficult to predict. Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Our forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to us about the businesses that we operate. The risks, uncertainties, and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to:

- our business and growth strategies and our ability to implement such strategies;
- our ability to develop and manage our expanding operations;
- our ability to control operating costs and expenses;
- competition for, among other things, consumer spending, merchants, delivery couriers, capital, technology, and skilled personnel;
- our ability to maintain and enhance our brands;
- our ability to adopt new technologies or to adapt our apps, websites and systems;
- changes to regulatory and operating conditions in the industries in which we operate; and
- all other risks and uncertainties described in "Risk Factors."

Furthermore, these forward-looking statements merely reflect our current view with respect to future events and are not a guarantee of future performance. Our financial condition may differ materially from the information contained in the forward-looking statements due to a number of factors, including factors disclosed under "Risk Factors" and elsewhere in this offering memorandum.

We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity; the development of the industry in which we operate; and the effect of acquisitions on us may differ materially from the results or developments that may be suggested by the forward-looking statements contained in this offering memorandum. In addition, even if our results of operations, financial condition and liquidity; the development of the industry in which we operate; and the effect of acquisitions on us are consistent with the forward-looking statements contained in this offering memorandum, those results or developments may not be indicative of results or developments in subsequent periods.

Subject to the requirements of applicable laws, rules, and regulations, we do not have any obligation and do not intend to update or otherwise revise the forward-looking statements in this offering memorandum, whether as a result of new information, future events, or otherwise. Because of these risks, uncertainties, or assumptions, the forward-looking events and circumstances discussed in this offering memorandum might not occur in the way we expect, or at all. Accordingly, you should not place undue reliance on any forward-looking statements. All forward-looking statements contained in this offering memorandum are qualified by reference to this cautionary statement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in this offering memorandum: (i) our audited consolidated financial statements as of and for the year ended December 31, 2024 (as extracted from our annual report for the year ended December 31, 2024), (ii) our audited consolidated financial statements as of and for the year ended December 31, 2025 (as extracted from our annual report for the year ended December 31, 2025) and (iii) our unaudited interim condensed financial information as of and for the six months ended June 30, 2026 (as extracted from our interim report for the six months ended June 30, 2026). Our audited consolidated financial statements as of and for the years ended December 31, 2024 and 2025 are prepared in accordance with IFRS Accounting Standards.

Copies of these documents can be downloaded from the website of the SEHK at http://www.hkexnews.hk and our website at www.meituan.com (the other contents of these websites do not form part of this offering memorandum).

Our consolidated financial statements as of and for the years ended December 31, 2024 and 2025, which are derived from the audited consolidated financial statements as of and for the years ended December 31, 2024 and 2025, have been audited by PricewaterhouseCoopers, the Company's independent auditor, in accordance with ISAs issued by the IAASB, as stated in its reports appearing herein. Our interim condensed consolidated financial information as of and for the six months ended June 30, 2026, which is derived from the unaudited interim condensed financial statements as of and for the six months ended June 30, 2026, has been reviewed by PricewaterhouseCoopers in accordance with ISRE 2410 issued by the IAASB, as stated in its report appearing herein.

Certain amounts and percentages included in this offering memorandum have been rounded. Accordingly, in certain instances, the sum of the numbers in a column may not exactly equal the total figure for that column. You should not construe any exchange rate translations as representations that the relevant exchange and amounts could actually be converted into the amounts expressed.

ENFORCEABILITY OF FOREIGN JUDGMENTS AND CIVIL LIABILITIES

We were incorporated under the laws of the Cayman Islands as an exempted company with limited liability, because of certain benefits associated with being a Cayman Islands exempted company, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of foreign exchange control or currency restrictions, and the availability of professional and support services. However, the Cayman Islands has a less developed body of securities laws than the United States and provides less protection for investors. In addition, Cayman Islands companies do not have standing to sue before the federal courts of the United States.

A majority of our assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us or these persons, or to enforce judgments obtained in U.S. courts against us or them, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States or any state in the United States. It may also be difficult for you to enforce judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors.

Maples and Calder (Hong Kong) LLP, our legal counsel as to Cayman Islands law, has advised us that there is uncertainty as to whether the courts of the Cayman Islands would (1) recognize or enforce judgments of U.S. courts obtained against us or our directors or officers that are predicated upon the civil liability provisions of the federal securities laws of the United States or the securities laws of any state in the United States, or (2) entertain original actions brought in the Cayman Islands against us or our directors or officers that are predicated upon the federal securities laws of the United States or the securities laws of any state in the United States.

Maples and Calder (Hong Kong) LLP has informed us that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), a judgment *in personam* obtained in such jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment (i) is given by a competent foreign court with jurisdiction to give the judgment, (ii) imposes on the judgment debtor a liability (to pay a liquidated sum for which the judgment has been given), (iii) is final and conclusive, (iv) is not in respect of taxes, a fine or a penalty, and (v) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. There is uncertainty with regard to Cayman Islands law relating to whether a judgment obtained from the United States courts under civil liability provisions of the securities laws of the United States will be determined by the courts of the Cayman Islands as penal or punitive in nature. However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the U.S. courts under civil liability provisions of the U.S. federal securities law if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Han Kun Law Offices, our counsel as to the laws of the PRC, has advised us that there is uncertainty as to whether the PRC courts would (1) recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States, or (2) entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

Han Kun Law Offices has further advised us that the recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. The PRC's courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law and other applicable laws and regulations based either on treaties between the PRC and the country where the judgment is made or on principles of reciprocity between jurisdictions. The PRC does not have any treaties

or other form of reciprocal arrangements with the United States or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of China's law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a court in the PRC would enforce a judgment rendered by a court in the United States or in the Cayman Islands.

In addition, it will be difficult for holders of the Notes to originate actions against us in China in accordance with the PRC's laws because we are incorporated under the laws of the Cayman Islands and it will be difficult to establish a connection to China for the PRC's court to have jurisdiction as required under the Civil Procedures Law.

SUMMARY

This summary may not contain all of the information that may be important to you. You should read this entire offering memorandum before making an investment decision to purchase the Notes.

Our Mission

Our mission is: "We help people eat better, live better."

We founded our Company with the belief that technology will make everyone's life better. We remain committed to investing in technology to accelerate the digitalization of local commerce, enriching the lives of consumers, empowering the operations of merchants, elevating the overall social wellbeing of all participants in our ecosystem, and fostering a sustainable industry ecosystem.

Overview

We are China's leading platform for local commerce. Operating in nearly 3,000 cities and counties in China, we have transformed the ways consumers enjoy their daily lives and merchants conduct their businesses. We connect hundreds of millions of consumers with tens of millions of merchants. We are China's leading on-demand delivery service provider. Our in-store, hotel and travel businesses continue to grow robustly and maintain the leading position with a strong market presence.

Our one-stop platform for local commerce offers a full-spectrum of local commerce categories, addressing many aspects of consumers' daily lives through multiple fulfillment solutions. We offer an extensive matrix of goods and services through our flagship super app "Meituan app" and an array of other specialized apps, bringing quality offerings, convenience, and accessibility to consumers. We believe that our strong brand awareness among all ecosystem participants makes us the go-to destination for consumers to discover local commerce, the preferred partner for merchants, and one of the top choices for couriers seeking flexible job opportunities. Through our leading position in on-demand delivery, we have established the consumer mindshare of "*speedy and instant*." Through our in-store, hotel and travel businesses, we aggregate high-quality merchants, combine traditional shelf-based model with mega-hit promotions and offer attractive deals, providing cost-effective consumption experiences and fostering a compelling value proposition centered around "*value-for-money*."

As a super app, we are able to increase consumer purchase frequency and wallet share on our platform through effective cross-selling among different local commerce categories. For example, we effectively expand our user base through high-frequency services such as food delivery and direct them to our non-food on-demand delivery business, Meituan Instashopping, as well as our medium-to-low frequency services, such as in-store, hotel and travel. In 2025, we fully upgraded our Meituan Membership ("美团会员"), our consumer loyalty program spanning nearly all categories. By providing members with richer benefits and better service experiences, the program has increased user engagement and transaction frequency, facilitated cross-selling across categories and strengthened the loyalty of our core user base. The breadth of our platform offerings and cross-selling capabilities enables us to benefit from lower user acquisition costs, reinforce our operational efficiency and improve user transaction frequency.

We continue to innovate supply formats to cater to the ever-changing consumer demands across a wider range of price band and consumption scenarios, such innovations include Pin Hao Fan (selected value-for-money dishes model), Branded Satellite Stores (delivery-focused outlets for chain restaurants), Meituan InstaMart (merchant-operated dark stores with our platform support), Songshu Convenience Stores (self-operated dark stores for convenience stores, operating 24/7), and Waima Songjiu (self-operated dark stores for alcohol and beverages). Moreover, with the goal to accelerate the digital transformation of China's local commerce industry and support the business growth of merchants, we currently offer a comprehensive set of ROI-driven solutions to millions of merchants. Our platform offers diverse marketing scenarios and a rich set of tools with high conversion rate and ROI. We empower merchants throughout the entire business cycle from new store opening campaigns to special promotions, integrating online and offline operations for an omnichannel experience. We have rolled out specialized AI agents across restaurants, services retail, medical and health, and hotels and travel, helping merchants improve daily operations and achieve tangible efficiency gains. This marks our expanding role from merchants' online channel to their AI business partner.

We operate the leading intra-city on-demand delivery network globally. Leveraging our leading delivery network infrastructure, we are able to onboard more merchants to Meituan platform, and in turn attract more consumers with wide merchant selections and superior speedy delivery experiences. For our food delivery business, our on-demand delivery network fosters strong economies of scale and network effects with high order density. This enables us to achieve an optimized unit economic model and serve low-price band orders more efficiently. Meituan Instashopping continues to expand its offerings from food to a broader range of non-food categories, offering consumers more varieties and enhancing our delivery network's order density and operational efficiency throughout the day. Our efficient delivery network fosters a deep integration of online and offline retail, cultivating "Everything Now" ("万物到家") as a new lifestyle across all city tiers. In addition, we continuously cultivate an employment "reservoir," providing stable job positions and reliable income for couriers, empowering individuals from diverse backgrounds to build rewarding careers. We have expanded our occupational injury insurance program and pension insurance subsidies nationwide. In addition, we are expanding Courier Rest Stations for couriers to rest and have piloted the Courier Apartment program to provide subsidized housing, alongside targeted support measures such as summer heat subsidies and critical illness funds, further improving courier welfare and protection.

Our intelligent dispatch system utilizes AI technologies to optimize order-courier matching and route planning. The optimization and iteration of the dispatch system further enhance delivery efficiency. We are also advancing our autonomous delivery technologies, especially autonomous delivery vehicles and drones to optimize our on-demand, last-mile delivery experiences under various delivery scenarios, especially challenging delivery scenarios where human delivery is constrained. Our autonomous delivery vehicles have begun routine trial operations in certain regions such as Beijing and Shenzhen. Our drone delivery technology has advanced to its fourth generation, with delivery networks covering multiple high-tier cities in China as well as overseas markets such as Dubai. Beyond the dispatch system and autonomous delivery technologies, we have developed various AI-powered tools for merchants, consumers and internal operation, to enhance merchant efficiency, customer experience and organizational efficiency. For consumers, Xiaotuan ("小团"), our proprietary AI assistant, helps users navigate local-services decisions and supports a more seamless journey from discovery and decision-making to transaction completion. For merchants, CatPaw provides AI-powered operational tools and specialized AI agents that support digitalized merchant operations and improve operating efficiency. These capabilities are supported by our next-generation in-house foundation model, LongCat 2.0. It is one of the few trillion-parameter models in the industry trained and operated entirely on domestic infrastructure, and has demonstrated outstanding performance across local services applications.

Our platform benefits from a substantial consumer and merchant base, along with a world-leading on-demand delivery network. The significant network effects create value for all ecosystem participants and enhance their stickiness and loyalty to our platform. Our on-demand delivery infrastructure and large consumer base attract more merchants, driving revenue opportunities. Consumers are drawn to our platform for a wider selection of merchants, products and categories and a reliable delivery experience. The large consumer and merchant bases lead to more orders and higher order density, enabling couriers to fulfill the deliveries more efficiently and earn more income on our platform. In addition, our large and engaged consumer and merchant bases generate authentic comments and reviews, enabling better decision-making for consumers and enhanced services offering for merchants.

Grocery retail and global expansion are important parts of our long-term growth strategy. For grocery retail, Xiaoxiang Supermarket has accelerated its expansion, with robust growth and steady improvement in operating efficiency. We have continuously strengthened our supply chain capabilities and enhanced our product competitiveness. Pursuing an omnichannel strategy, we have also launched offline stores for Xiaoxiang Supermarket. For global expansion, leveraging our industry know-how and operational capabilities in mainland China, we launched food delivery business with the brand Keeta in Hong Kong, Saudi Arabia, Qatar, Kuwait, the United Arab Emirates, Bahrain and Brazil. Keeta maintained growth momentum across markets with efficiency gains. Looking ahead, we will continue to leverage our capabilities in product, technology, and operations to enhance the consumption and delivery experience across international markets.

We have achieved significant growth. We generate revenues from delivery services, merchant services, product sales and other services. In 2023, 2024, 2025 and for the six months ended June 30, 2026, we had total revenues of RMB276.7 billion, RMB337.6 billion, RMB364.9 billion (US$53.8 billion) and RMB195.7 billion (US$28.8 billion), respectively. Our total revenue growth remained strong, growing by 22.0% from 2023 to 2024, 8.1% from 2024 to 2025, and 10.1% from the six months ended June 30, 2025 to the same period ended June 30, 2026, respectively. In addition, we maintained a strong and stable cash balance and a healthy liquidity position. We held cash and cash equivalents of RMB104.7 billion (US$15.4 billion) and short-term treasury investments of RMB63.6 billion (US$9.4 billion) as of June 30, 2026.

Competitive Strengths

We believe the following competitive strengths contribute to our success and differentiate us from our competitors:

- leading platform in local commerce with tremendous scale and network effect;
- the "Super App" with full-spectrum local commerce categories and strong brand awareness;
- leading intra-city on-demand delivery network globally;
- extensive local merchant coverage with innovative supply formats and comprehensive merchant solutions;
- management with long-term vision and proven execution capabilities; and
- strong financial profiles driving sustainable growth and value creation.

Our Strategies

Our key strategies to further grow our business are to:

- solidify our market leadership and serve more consumers more frequently with superior service;
- further strengthen platform supply and empower more merchants with our innovative solutions and cultivate a sustainable industry ecosystem;
- continue to grow our grocery retail business with omni-channel strategy;
- continue to invest in technological innovations to drive long-term industry value creation and enhance our competitive moats; and
- prudently expand our overseas businesses with financial discipline.

SUMMARY FINANCIAL INFORMATION

The following summary consolidated financial information as of and for the years ended December 31, 2023, 2024 and 2025 has been derived from our published audited consolidated financial statements as of and for the years ended December 31, 2024 and 2025 while the summary unaudited interim condensed consolidated financial information as of June 30, 2026 and for the six months ended June 30, 2025 and 2026 has been derived from our published unaudited interim condensed consolidated financial information as of and for the six months ended June 30, 2026 incorporated by reference in this offering memorandum.

With respect to our consolidated financial statements as of and for the years ended December 31, 2023, 2024 and 2025, PricewaterhouseCoopers ("PwC"), the Company's independent auditor, has performed an audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board (the "IAASB"), while for the interim condensed consolidated financial information for the six months ended June 30, 2025 and 2026, PwC has performed a review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE 2410") issued by the IAASB. In addition, as stated in its review reports, a review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the degree of reliance on its reports on such information should be restricted in light of the limited nature of the review procedures applied.

Therefore, our unaudited interim condensed consolidated financial information as of and for the six months ended June 30, 2025 and 2026 may not provide the same quality of information associated with information that has been subject to an audit. Potential investors must exercise caution when using such data to evaluate our financial condition and results of operations. None of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the trustee or the agents nor any of their directors, officers, employees, representatives, agents, advisors, or affiliates or any person who controls any of them makes any representation or warranty, express or implied, regarding the sufficiency of such financial information for an assessment of our financial condition and results of operations, and potential investors must exercise caution when using such data to evaluate our financial condition and results of operations. Our unaudited interim condensed consolidated financial information as of and for the six months ended June 30, 2025 and 2026 should not be taken as an indication of our expected financial condition or results of operations for the full financial year ending December 31, 2026 and they are not comparable to the financial information for the years ended December 31, 2023, 2024 and 2025.

You should read this section in conjunction with the notes to those audited consolidated financial statements and unaudited interim condensed consolidated financial information incorporated by reference in this offering memorandum. The historical results are not necessarily indicative of the results of operations to be expected in the future.

Amounts in the Company's consolidated financial statements are stated in Renminbi. The translation of Renminbi amounts into U.S. dollars is for convenience only and has been made at the rate of RMB6.7851 to US$1.00. No representation is made that Renminbi amounts have been, could have been, or could be converted into U.S. dollars at the rate indicated or at any other rate.

Adoption of New Accounting Standards

In preparing the audited consolidated financial statements as of and for the year ended December 31, 2024, the Company has adopted Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements" ("IAS 7 and IFRS 7"), from the effective date on January 1, 2024, and has not restated the prior years' financial statements/information as permitted under IFRS Accounting Standards. Therefore, the audited consolidated financial statements as of and for the year ended December 31, 2024 may not be comparable with the consolidated financial statements for the years ended December 31, 2023. For the impact on the

adoption of the amendments to IAS 7 and IFRS 7, please refer to note 2.1.1(a) of the audited consolidated financial statements as of and for the year ended December 31, 2024. Except for IAS 7 and IFRS 7, the adoption of the other new amendments did not have any significant impact on our consolidated financial statements for the respective years or periods. Potential investors should exercise caution when using such information to evaluate the Company's financial condition and results of operations.

Summary Consolidated Income Statements of the Company

	For the year ended December 31,							For the six months ended June 30,				
	2023		2024		2025			2025		2026		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
						(Unaudited)		(Unaudited)		(Unaudited)	(Unaudited)	
	(in thousands, except percentages)											
Revenues	**276,744,954**	**100.0**	**337,591,576**	**100.0**	**364,854,746**	**53,772,936**	**100.0**	**177,696,362**	**100.0**	**195,681,950**	**28,839,951**	**100.0**
Cost of revenues	(179,553,793)	(64.9)	(207,806,982)	(61.6)	(253,846,120)	(37,412,289)	(69.6)	(115,569,914)	(65.0)	(134,617,081)	(19,840,103)	(68.8)
Gross profit	**97,191,161**	**35.1**	**129,784,594**	**38.4**	**111,008,626**	**16,360,647**	**30.4**	**62,126,448**	**35.0**	**61,064,869**	**8,999,848**	**31.2**
Selling and marketing expenses	(58,616,997)	(21.2)	(63,975,235)	(19.0)	(102,934,044)	(15,170,601)	(28.2)	(37,367,685)	(21.0)	(47,691,864)	(7,028,911)	(24.4)
Research and development expenses.	(21,201,005)	(7.7)	(21,053,601)	(6.2)	(25,998,265)	(3,831,670)	(7.1)	(12,032,117)	(6.8)	(14,713,143)	(2,168,449)	(7.5)
General and administrative expenses	(9,372,067)	(3.4)	(10,729,203)	(3.2)	(11,916,432)	(1,756,265)	(3.3)	(5,305,967)	(3.0)	(6,176,463)	(910,298)	(3.2)
Net provisions for impairment losses on financial and contract assets	(1,135,405)	(0.4)	(897,505)	(0.3)	(872,035)	(128,522)	(0.2)	(140,693)	(0.1)	(801,942)	(118,192)	(0.4)
Fair value changes of other financial investments at fair value through profit or loss	234,227	0.1	140,921	0.0	2,393,393	352,742	0.7	1,286,357	0.7	447,255	65,917	0.2
Other gains, net	6,315,473	2.3	3,574,985	1.2	3,277,620	483,062	0.8	2,226,117	1.3	4,092,643	603,182	2.2
Operating profit/(loss)	**13,415,387**	**4.8**	**36,844,956**	**10.9**	**(25,041,137)**	**(3,690,607)**	**(6.9)**	**10,792,460**	**6.1**	**(3,778,645)**	**(556,903)**	**(1.9)**
Finance income	818,986	0.3	1,291,807	0.4	2,011,535	296,464	0.6	999,665	0.6	987,845	145,590	0.5
Finance costs	(1,425,157)	(0.5)	(1,337,038)	(0.4)	(1,886,802)	(278,080)	(0.5)	(905,334)	(0.5)	(1,593,342)	(234,830)	(0.8)
Share of profits/(losses) of investments accounted for using the equity method	1,212,652	0.5	1,185,704	0.4	78,892	11,627	0.0	107,676	0.0	(588,574)	(86,745)	(0.3)
Profit/(loss) before income tax	**14,021,868**	**5.1**	**37,985,429**	**11.3**	**(24,837,512)**	**(3,660,596)**	**(6.8)**	**10,994,467**	**6.2**	**(4,972,716)**	**(732,888)**	**(2.5)**
Income tax (expenses)/credits	(164,537)	(0.1)	(2,177,107)	(0.7)	1,483,318	218,614	0.4	(572,291)	(0.3)	300,680	44,315	0.1
Profit/(loss) for the year/period	**13,857,331**	**5.0**	**35,808,322**	**10.6**	**(23,354,194)**	**(3,441,982)**	**(6.4)**	**10,422,176**	**5.9**	**(4,672,036)**	**(688,573)**	**(2.4)**

Summary Consolidated Statements of Financial Position of the Company

	As of December 31,				As of June 30,	
	2023	2024	2025		2026	
	RMB	RMB	RMB	US$	RMB	US$
				(Unaudited)	(Unaudited)	(Unaudited)
	(in thousands)					
Total non-current assets .	109,913,453	114,620,056	121,852,918	17,958,898	157,791,318	23,255,563
Total current assets	183,116,179	209,734,861	225,057,362	33,169,351	226,890,371	33,439,503
Total assets	**293,029,632**	**324,354,917**	**346,910,280**	**51,128,249**	**384,681,689**	**56,695,066**
Total non-current liabilities	40,199,170	43,815,199	72,380,657	10,667,589	96,799,118	14,266,425
Total current liabilities ..	100,874,095	107,935,640	123,541,771	18,207,804	118,733,721	17,499,185
Total liabilities	**141,073,265**	**151,750,839**	**195,922,428**	**28,875,393**	**215,532,839**	**31,765,610**

	As of December 31,				As of June 30,	
	2023	2024	2025		2026	
	RMB	RMB	RMB	US$	RMB	US$
				(Unaudited)	(Unaudited)	(Unaudited)
			(in thousands)			
Share capital	418	404	409	60	413	61
Share premium	325,578,612	308,861,196	317,415,082	46,781,194	321,522,920	47,386,615
Treasury shares	–	–	(364,843)	(53,771)	(173,602)	(25,586)
Shares held for shares award scheme	–	–	–	–	(3)	–
Other reserves	2,051,062	3,603,145	(2,786,482)	(410,676)	15,569,043	2,294,592
Accumulated losses	(175,616,885)	(139,801,785)	(163,218,253)	(24,055,394)	(167,712,311)	(24,717,736)
Equity attributable to equity holders of the Company	**152,013,207**	**172,662,960**	**151,045,913**	**22,261,413**	**169,206,460**	**24,937,946**
Non-controlling interests	**(56,840)**	**(58,882)**	**(58,061)**	**(8,557)**	**(57,610)**	**(8,490)**
Total equity and liabilities	**293,029,632**	**324,354,917**	**346,910,280**	**51,128,249**	**384,681,689**	**56,695,066**
Net current assets	**82,242,084**	**101,799,221**	**101,515,591**	**14,961,547**	**108,156,650**	**15,940,318**

Summary Consolidated Statements of Cash Flows of the Company

	For the year ended December 31,				For the six months ended June 30,		
	2023	2024	2025		2025	2026	
	RMB	RMB	RMB	US$	RMB	RMB	US$
				(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
				(in thousands)			
Net cash flows generated from/(used in) operating activities	40,521,850	57,146,784	(13,815,001)	(2,036,079)	14,904,570	2,719,085	400,744
Net cash flows (used in)/generated from investing activities	(24,663,844)	10,205,252	29,772,868	4,387,978	29,209,440	(10,309,489)	(1,519,431)
Net cash flows (used in)/generated from financing activities	(2,781,303)	(30,414,660)	21,242,677	3,130,783	(12,830,170)	6,582,263	970,105
Net increase/(decrease) in cash and cash equivalents	13,076,703	36,937,376	37,200,544	5,482,682	31,283,840	(1,008,141)	(148,582)
Cash and cash equivalents at the beginning of the year/period	20,158,606	33,339,754	70,834,097	10,439,654	70,834,097	106,771,366	15,736,152
Exchange gains/(losses) on cash and cash equivalents	104,445	556,967	(1,263,275)	(186,184)	(461,604)	(1,046,428)	(154,224)
Cash and cash equivalents at the end of the year/period	33,339,754	70,834,097	106,771,366	15,736,152	101,656,333	104,716,797	15,433,346

Non-IFRS Accounting Standards Measures: Adjusted EBITDA and Adjusted Net Profit

To supplement our consolidated results, which are prepared and presented in accordance with IFRS Accounting Standards, we also use adjusted EBITDA and adjusted net profit as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS Accounting Standards measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance such as certain non-cash or one-off items and certain investment transactions. The use of these non-IFRS Accounting Standards measures has limitations as an analytical tool, and one should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards. In addition, these non-IFRS Accounting Standards measures may be defined differently from similar terms used by other companies. The following table sets forth our non-IFRS Accounting Standards measures for the years or periods indicated:

	For the year ended December 31,							For the six months ended June 30,				
	2023		2024		2025			2025		2026		
	RMB	%	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
						(Unaudited)		(Unaudited)		(Unaudited)	(Unaudited)	
	(in thousands, except percentages)											
Non-IFRS Accounting Standards Measures:												
Adjusted net profit/(loss)	23,253,418	8.4	43,772,449	13.0	(18,648,001)	(2,748,375)	(5.1)	12,441,539	7.0	(2,444,270)	(360,241)	(1.2)
Adjusted EBITDA	23,878,018	8.6	49,119,400	14.5	(13,783,205)	(2,031,393)	(3.8)	15,083,647	8.5	1,048,621	154,548	0.5

We define adjusted net profit as profit/(loss) for the year or period adjusted for (i) certain non-cash or one-off items, consisting of share-based compensation expenses, foreign exchange gains/(losses) arising from inter-company balances where the counterparties have different functional currencies, amortization of intangible assets resulting from acquisitions, and certain impairment and expense reversal/(provision); (ii) net gains/(losses) from certain investments; and (iii) related income tax effects.

We define adjusted EBITDA as profit/(loss) for the year or period adjusted for (i) fair value changes of other financial investments at fair value through profit or loss, certain items in other gains/(losses), net, finance income, finance costs, share of profits/(losses) of investments accounted for using the equity method and income tax credits/(expenses); and (ii) certain non-cash or one-off items, consisting of share-based compensation expenses, amortization of intangible assets, depreciation of property, plant and equipment, and certain impairment and expense reversal/(provision).

The following table sets forth the reconciliations of our non-IFRS Accounting Standards measures for the years or periods indicated to the nearest measures prepared in accordance with IFRS Accounting Standards:

	For the year ended December 31,				For the six months ended June 30,		
	2023	2024	2025		2025	2026	
	RMB	RMB	RMB	US$	RMB	RMB	US$
				(Unaudited) *(in thousands)*	(Unaudited)	(Unaudited)	(Unaudited)
Profit/(loss) for the year/period	13,857,331	35,808,322	(23,354,194)	(3,441,982)	10,422,176	(4,672,036)	(688,573)
Adjusted for:							
Share-based compensation expenses	8,383,353	7,582,693	6,001,867	884,566	3,095,262	3,301,589	486,594
Foreign exchange losses/(gains) from intercompany balances	–	119,455	(1,512,297)	(222,885)	(730,110)	(732,567)	(107,967)
Net losses/(gains) from investments	12,486	(192,795)	(2,334,922)	(344,125)	(1,132,893)	(1,994,219)	(293,912)
Impairment and expense provision	817,785	202,480	2,060,775	303,721	428,137	1,314,032	193,664
Amortization of intangible assets resulting from acquisitions	246,190	171,127	199,888	29,459	96,691	103,386	15,238
Tax effects	(63,727)	81,167	290,882	42,871	262,276	235,545	34,715
Adjusted net profit/(loss)	**23,253,418**	**43,772,449**	**(18,648,001)**	**(2,748,375)**	**12,441,539**	**(2,444,270)**	**(360,241)**
Adjusted for:							
Income tax expenses/(credits) not adjusted for adjusted net profit/(loss)	228,264	2,095,940	(1,774,200)	(261,485)	310,015	(536,225)	(79,030)
Share of (profits)/losses of investments accounted for using the equity method not adjusted for adjusted net profit/(loss)	(1,554,673)	(934,361)	13,070	1,926	(172,531)	670,396	98,804
Finance income	(818,986)	(1,291,807)	(2,011,535)	(296,464)	(999,665)	(987,845)	(145,590)
Finance costs	1,425,157	1,337,038	1,886,802	278,080	905,334	1,593,342	234,830
Certain items in other gains, net	(6,405,729)	(4,110,082)	(3,248,492)	(478,768)	(1,967,469)	(3,010,866)	(443,747)
Amortization of software and others	62,744	68,522	62,520	9,215	29,768	47,370	6,982
Depreciation of property, plant and equipment	7,687,823	8,181,701	9,936,631	1,464,478	4,536,656	5,716,719	842,540
Adjusted EBITDA	**23,878,018**	**49,119,400**	**(13,783,205)**	**(2,031,393)**	**15,083,647**	**1,048,621**	**154,548**

THE OFFERING

The following is a brief summary of the terms of this offering and is qualified in its entirety by the remainder of this offering memorandum. For a more complete description of the terms of the Notes, see "Description of the 2031 Notes" and "Description of the 2036 Notes" in this offering memorandum. Terms used in this summary and not otherwise defined shall have the meanings given to them in "Description of the 2031 Notes" and "Description of the 2036 Notes."

Issuer/The Company	Meituan 美团, a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability.
Notes Offered	CNY4,500,000,000 aggregate principal amount of 2.50% senior notes due 2031 (the "2031 Notes"). CNY3,500,000,000 aggregate principal amount of 3.10% senior notes due 2036 (the "2036 Notes").
Issue Price	2031 Notes: 100.00%. 2036 Notes: 100.00%.
Issue Date	November 3, 2026.
Maturity Date	2031 Notes: the Interest Payment Date (as defined below) falling on or nearest to November 3, 2031. 2036 Notes: the Interest Payment Date (as defined below) falling on or nearest to November 3, 2036.
Interest	The 2031 Notes will bear interest at 2.50% per annum. The 2036 Notes will bear interest at 3.10% per annum. For all Notes, interest will accrue from November 3, 2026 and will be payable semi-annually in arrears on May 3 and November 3 of each year (each an "Interest Payment Date"), provided that if any Interest Payment Date would otherwise fall on a day which is not a business day (as defined elsewhere in this offering memorandum), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day. For all Notes, interest shall be calculated per CNY10,000 in principal amount of the Notes (the "Calculation Amount") and on the basis of a 365-day year and the actual number of days elapsed ("Actual/365 (Fixed)"), rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

Issues of Additional Notes	The Issuer may, from time to time, without the consent of the holders of the Notes, issue additional Notes having the same terms and conditions as the previously outstanding Notes in all respects (or in all respects except for the issue date, the issue price, and the first interest payment date). Additional Notes issued in this manner may be consolidated with the previously outstanding Notes to constitute a single series of the Notes; provided, however, that such additional Notes will not have the same CMU Instrument No., ISIN, Common Code or other identifying number as the outstanding Notes of a series unless the additional Notes are fungible with the outstanding Notes of that series.
Ranking	The Notes will constitute senior unsecured obligations of the Issuer. The Notes will rank senior in right of payment to all of the Issuer's existing and future obligations expressly subordinated in right of payment to the Notes and rank at least equal in right of payment with all of the Issuer's existing and future unsecured and unsubordinated obligations (subject to any priority rights pursuant to applicable law). However, the Notes will be effectively subordinated to all of the Issuer's existing and future secured obligations, to the extent of the value of the assets serving as security therefor, and be structurally subordinated to all existing and future obligations and other liabilities of the Issuer's Controlled Entities (as defined elsewhere in this offering memorandum).
Certain Covenants	The Issuer will covenant in the indentures not to create or permit to subsist certain security interests or consolidate, merge or sell its assets substantially as an entirety unless certain conditions are satisfied. The Notes and the indentures do not otherwise restrict or limit the Issuer's ability to incur additional indebtedness by itself or its subsidiaries or its ability to enter into transactions with, or to pay dividends or make other payments to, affiliates. See "Description of the 2031 Notes – Limitation on Liens," "Description of the 2031 Notes – Consolidation, Merger, and Sale of Assets," "Description of the 2036 Notes – Limitation on Liens" and "Description of the 2036 Notes – Consolidation, Merger, and Sale of Assets."
Payment of Additional Amounts	In the event that the Issuer is required to deduct or withhold from payments on the Notes taxes imposed by the Cayman Islands or any other jurisdiction in which the Issuer or the paying agent is resident for tax purposes (in each case including any political subdivision or taxing authority thereof or therein), the Issuer will, subject to certain exceptions, pay such Additional Amounts as will result, after deduction or withholding of such taxes, in the receipt by the holders of the amounts that would have been received in respect of the Notes had no deduction or withholding been required. See "Description of the 2031 Notes – Payment of Additional Amounts" and "Description of the 2036 Notes – Payment of Additional Amounts."

Optional Redemption	At any time, the Issuer may, at the Issuer's option, redeem the 2031 Notes prior to October 3, 2031, in whole or in part, at a redemption amount equal to the greater of (i) 100% of the principal amount of the 2031 Notes to be redeemed and (ii) the make-whole amount (as defined elsewhere in this offering memorandum), plus, in each case, accrued and unpaid interest, if any, to (but not including) the redemption date. See "Description of the 2031 Notes – Optional Redemption." In addition, at any time, the Issuer may, at the Issuer's option, redeem the 2031 Notes on or after October 3, 2031, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2031 Notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the date of redemption. See "Description of the 2031 Notes – Optional Redemption." At any time, the Issuer may, at the Issuer's option, redeem the 2036 Notes prior to August 3, 2036, in whole or in part, at a redemption amount equal to the greater of (i) 100% of the principal amount of the 2036 Notes to be redeemed and (ii) the make-whole amount (as defined elsewhere in this offering memorandum), plus, in each case, accrued and unpaid interest, if any, to (but not including) the redemption date. See "Description of the 2036 Notes – Optional Redemption." In addition, at any time, the Issuer may, at the Issuer's option, redeem the 2036 Notes on or after August 3, 2036, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2036 Notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the date of redemption. See "Description of the 2036 Notes – Optional Redemption."
Tax Redemption	The Notes of a series may be redeemed at any time, at the Issuer's option, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption in the event the Issuer (or an applicable successor Person) becomes obligated to pay Additional Amounts upon the next payment of principal, premium (if any) or interest in respect of the Notes as a result of certain changes in tax law. See "Description of the 2031 Notes – Tax Redemption" and "Description of the 2036 Notes –Tax Redemption."
Repurchase upon Triggering Event	Upon the occurrence of a Triggering Event (as defined elsewhere in this offering memorandum), the Issuer will be required to make an offer to repurchase all or, at the holder's option, any part (equal to CNY1,000,000 or multiples of CNY10,000 in excess thereof), of each holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased, *plus* accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of purchase. See "Description of the 2031 Notes – Repurchase upon Triggering Event" and "Description of the 2036 Notes – Repurchase upon Triggering Event."

Transfer Restrictions	The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. The Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S. See "Plan of Distribution" and "Transfer Restrictions."
Use of Proceeds	The gross proceeds we expect to receive from this offering, before deducting underwriting commissions and certain estimated offering expenses, will be CNY8,000 million. We intend to use the net proceeds of this offering primarily for refinancing of existing offshore indebtedness and other general corporate purposes. See "Use of Proceeds" for more information.
Governing Law	The Notes and the indentures will be governed by, and construed in accordance with, the laws of the State of New York.
Denomination, Form, and Registration	The Notes will be issued in minimum denominations of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof. Each of the 2031 Notes and the 2036 Notes initially will be represented by a global note in registered form, which will be registered in the name of, and lodged with a sub-custodian for, the Hong Kong Monetary Authority as the CMU Operator. Except in the limited circumstances described in the global notes, owners of interests in the Notes represented by the global notes will not be entitled to receive definitive Notes in registered certificated form in respect of their individual holdings of the Notes. The Notes are not issuable in bearer form. For persons seeking to hold a beneficial interest in the Notes through Euroclear or Clearstream, such persons will hold their interest through an account opened and held by Euroclear or Clearstream (as the case may be) with the CMU Operator.
Ratings	The Notes are expected to be rated "Baa1" by Moody's, "BBB+" by S&P and "BBB+" by Fitch. Security ratings are not recommendations to buy, sell or hold the Notes. Ratings are subject to revision or withdrawal at any time by the rating agency.
Risk Factors	See "Risk Factors" and the other information in this offering memorandum for a discussion of factors that should be carefully considered before deciding to invest in the Notes.
Listing	A confirmation of the eligibility of the listing of the Notes has been received from the SEHK. Application will be made to the SEHK for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only as described in this offering memorandum.

Events of Default	Events of default with respect to the Notes include failure to pay principal, premium (if any), interest or additional amounts and certain other events of default in respect of the Company and/or the Company's Principal Controlled Entities (as defined below). See "Description of the 2031 Notes – Events of Default" and "Description of the 2036 Notes – Events of Default."
Taxation	For certain Cayman Islands, the PRC and Hong Kong taxation of the ownership and disposition of the Notes, see "Taxation."
Trustee	Citicorp International Limited
CMU Lodging and Paying Agent, Registrar and Transfer Agent ..	Citicorp International Limited
Clearing System and Settlement	The Notes have been accepted for clearance through the facilities of the CMU. Certain trading information with respect to the Notes is set forth below:

	2031 Notes	2036 Notes
ISIN	HK0001376091	HK0001376109
Common Code	355266940	355267598
CMU Instrument Number .	CILHZZ26002	CILHZZ26003

You should carefully consider the risks described below and the other information contained in this offering memorandum before making an investment decision. The risks and uncertainties described below may not be the only ones that we face. Additional risks and uncertainties that we are not aware of or that we currently believe are immaterial may also adversely affect our business, financial condition, or results of operations. If any of the events described below should occur, our business, financial condition, or results of operations could be materially and adversely affected. In such case, we may not be able to satisfy our obligations under the Notes, and you could lose all or part of your investment.

Risks Relating to Our Business and Industry

We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results.

We have achieved rapid growth since our inception. Our total revenues increased by 22.0% from RMB276.7 billion in 2023 to RMB337.6 billion in 2024 and further increased by 8.1% to RMB364.9 billion (US$53.8 billion) in 2025. Our total revenues also increased by 10.1% from RMB177.7 billion for the six months ended June 30, 2025 to RMB195.7 billion (US$28.8 billion) for the six months ended June 30, 2026. However, we cannot assure you that we will be able to maintain our historical growth rates in future periods. Our growth rates may decline for any number of possible reasons, including adverse general economic conditions, decreasing consumer spending, increasing competition, declining growth of the local commerce industry or consumer service e-commerce industry in China, emergence of alternative business models, or changes in government policies, laws and regulations. If our growth rates decline, investors' perceptions of our business and business prospects may be adversely affected. In addition, as we have a limited operating history in the new categories that we offer and we continue to expand our product and service offerings, it is difficult to evaluate our business and future prospects based on our historical performance.

We face intense competition in our businesses. If we cannot compete effectively, we may lose market share and customers, and our business, financial condition, and results of operations may be materially and adversely affected.

We operate in a very competitive market. To obtain and maintain competitive advantage in any of these business segments, it would require us to divert significant managerial, financial, and human resources. In addition, each of our business segments is subject to rapid market changes and the potential development of new business models and the entry of new and well-funded competitors, who may also be leading players in other fields of operation with existing consumer base and brand influence. Some of our current competitors have, and future competitors may have, greater financial, technical, or marketing resources, longer operating histories, greater brand recognition, or larger consumer bases or network than we do. Other companies also may enter into business combinations or alliances that strengthen their competitive positions. Increased competition has, in the past, negatively impacted our profitability and may reduce our market share and profitability and require us to increase our marketing and promotional efforts and capital commitment in the future, which could negatively affect our results of operations or force us to incur further losses.

There is no assurance that we will be able to compete effectively against our competitors, and such competitive pressures may have a material adverse effect on our business, financial condition, and results of operations. Many of the businesses which we currently operate or plan to operate may require large cash spending to subsidize consumers and other industry participants (such as couriers and merchants) in order to maintain our market positioning, which may create pressure on our cash flow and liquidity. We have faced intense competition in the food delivery and on-demand retail businesses since 2025. This has led to an increase in incentives and marketing expenditures and a decline in profitability in certain quarters. Although there has been a clear shift across the industry towards greater focus on marketing and operational efficiency recently, the industry-wide subsidies remain elevated relative to historical levels.

We had incurred losses in the past, and we may not be able to remain profitable or maintain or increase profitability in the future. Our operating philosophy of thinking long-term and seizing strategic business opportunities may also negatively affect our short-term financial performance.

We achieved profit-making in 2023 and 2024, but recorded a loss in 2025 and the first half of 2026. We had a profit of RMB35.8 billion in 2024 and a loss of RMB23.4 billion (US$3.4 billion) in 2025. For the six months ended June 30, 2026, we had a loss of RMB4.7 billion (US$688.6 million). Due to intensified competition, our operating profit decreased from RMB10.8 billion for the six months ended June 30, 2025 to an operating loss of RMB3.8 billion (US$556.9 million) for the six months ended June 30, 2026. Our adjusted net profit decreased from RMB12.4 billion for the six months ended June 30, 2025 to an adjusted net loss of RMB2.4 billion (US$360.2 million) for the six months ended June 30, 2026.

We returned to profitability in the second quarter of 2026. However, our ability to maintain or further improve profitability will depend in large part on our ability to increase the number and engagement of our Transacting Users, to increase the number of Active Merchants and monetization from them, to manage our products and service offerings mix as segment operating margins vary across different business segments, and to take advantage of our operating leverage to realize cost and operating expense savings. As we continue growing our business in an intensified competitive landscape, we intend to invest heavily for the foreseeable future in the expansion of our consumer and merchant bases, as well as technology innovations and research and development capabilities to support such expansion. As a result, we may not be able to remain profitable or increase our profitability in the future. In addition, any change in the macroeconomic and regulatory environment, competitive dynamics, and our inability to respond to these changes in a timely and effective manner may also cause us to incur losses again in the future.

Consistent with our operating philosophy of thinking long-term and seizing strategic business opportunities, we may take actions that fail to generate short-term profitability, and we cannot assure you that these actions will produce long-term benefits. Our efforts have emphasized expanding our customer base, satisfying unmet customer needs, and enhancing our network, rather than prioritizing short-term monetization. We also make investments in and acquire services and products that may not provide economic benefits to us in the short-term.

If we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.

Our business has grown substantially in recent years. Since our inception in 2010, we have evolved from a single-category provider to a leading platform in local commerce, offering a wide range of services including food delivery, Meituan Instashopping, in-store, hotel and travel, Xiaoxiang Supermarket and business-to-business food distribution services "Kuailv" etc., to satisfy consumers' and merchants' diverse needs in different consumption scenarios. We are also expanding into new geographical areas including overseas markets and have successfully launched food delivery services with the brand Keeta in Hong Kong, Saudi Arabia, Qatar, Kuwait, the United Arab Emirates, Bahrain and Brazil. On the consumer side, we plan to further grow our consumer base and consumption frequency, expand product and service offerings, and increase consumer wallet share. On the merchant side, we expect to further expand our merchant base and provide more solutions to more merchants. In the meantime, we continue exploring new business initiatives, including investing in frontier technologies to enhance our competitiveness, such as AI technologies and autonomous delivery.

In addition, as we continue growing our business and launch new business initiatives, we need to work with existing and an increasingly large number of new merchants and other participants in our network efficiently and establish and maintain mutually beneficial relationships with them. We also need to continue to expand, train, manage, and motivate our growing workforce. To support our expansion, we also expect to implement a variety of new and upgraded managerial, operating, financial, and human resource systems, procedures, and controls. All these efforts will require significant managerial, financial, and human resources.

However, we cannot assure you our new business initiatives and growth strategies will be successful, profitable or achieve the benefits we expect, nor that our historical growth rate or new business initiatives will be sustainable or achieved at all in the future, nor that we will be able to implement all these managerial, operating, financial, technical, and human resource systems, procedures, and control measures successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful and our business and prospects may be materially and adversely affected.

If our expansion into new businesses is not successful, our business, prospects, and growth momentum may be materially and adversely affected.

We have a track record of successfully expanding into and becoming a leader in new categories. For instance, Meituan Instashopping expands the categories offerings beyond prepared meals and currently covers a wide range of categories. Through different business models, including Xiaoxiang Supermarket, our neighborhood grocery format Happy Monkey, and business-to-business food distribution services "Kuailv", we have entered into grocery retail sector, aiming to better satisfy consumers' diverse needs in different consumption scenarios. We are also currently developing product and service offerings that are relatively new to us, such as AI technologies. Expansion into new businesses involves new risks and challenges. Our lack of familiarity with, and relevant user data relating to, these businesses may make it more difficult for us to keep pace with the evolving consumer demands and preferences. We also face the risk that we may not be able to attract a sufficient number of merchants that provide quality services. In addition, there may be one or more existing market leaders in any category that we decide to expand into. Such companies may be able to compete more effectively than us by leveraging their experience in doing business in that market as well as their deeper data insight and greater brand recognition among consumers and merchants. We may also be subject to new risks, such as personal injury risks with respect to bike sharing services and inventory and supply chain risks with respect to grocery retail, and may need to comply with new laws and regulations applicable to these businesses. Expansion into any new category may place significant strain on our management and resources, and failure to expand successfully may also diminish investor confidence in our decision-making and execution capabilities, which could have a material adverse effect on our business and prospects.

We face challenges in expanding our overseas business and operations.

As our business continues to grow, we plan to expand our overseas footprint in order to capture additional growth opportunities. For example, we have launched food delivery services with the brand Keeta in Hong Kong, Saudi Arabia, Qatar, Kuwait, the United Arab Emirates, Bahrain and Brazil. We are faced with risks associated with expanding into new geographical areas where we have limited or no experience, we may be less well-known or have fewer local resources and we may need to localize our business practices, culture and operations. We may also face protectionist or national security policies that could, among other things, hinder our ability to execute our business strategies and put us at a competitive disadvantage relative to domestic companies in other jurisdictions. Our lack of familiarity with, and relevant user data relating to, new geographical areas may make it more difficult for us to keep pace with the evolving consumer demands and preferences. In addition, there may be one or more existing market leaders in any geographical area that we decide to expand into. Such companies may be able to compete more effectively than us by leveraging their experience in doing business in that market as well as their deeper data insight and greater brand recognition among consumers.

The expansion of our international businesses will expose us to risks and challenges inherent in operating businesses globally, including:

- limited or no experience operating in an overseas geographical area and fewer local resources and connections with suppliers and merchants;

- challenges in replicating or adapting our company policies and procedures to operating environments different from that of China, including technology and logistics architecture;

- challenges of maintaining efficient and consolidated internal systems, including IT architecture, and of achieving customization and integration of these systems with the other parts of our ecosystem;

- lack of acceptance of our product and service offerings, and challenges of localizing our offerings to appeal to local tastes;

- failure to understand cultural differences, local consumer behaviors and preferences and local business practices;

- protectionist or national security policies that restrict our ability to invest in or acquire companies, or obtain or maintain the necessary licenses and authorizations to operate our businesses;

- the need for increased resources to manage regulatory compliance across our international businesses;

- failure to attract and retain capable talent with international perspectives who can effectively manage and operate local businesses;

- compliance with local laws and regulations, including those relating to e-commerce marketplaces and platforms, digital services, privacy and data security, consumer and labor protection, and environmental regulations, and increased compliance costs across different legal systems;

- heightened restrictions and barriers on the transfer of data across different jurisdictions;

- availability, reliability and security of international and cross-border payment systems and logistics architecture;

- exchange rate fluctuations, which may have a material adverse effect on cross-border commerce businesses and businesses in the affected countries or regions; and

- political instability and general economic or political conditions in particular countries or regions, including territorial or trade disputes, war and terrorism.

We require a significant amount of capital to fund our operations. We used to record negative cash flows from operating activities in the past. If we cannot obtain sufficient capital on acceptable terms to fund our operations, our business, financial condition, and prospects may be materially and adversely affected.

Building a local commerce platform with scale is costly and time-consuming. Significant and continuous investments in sales and marketing are required to attract consumers and merchants to visit, use, and stay on our platform. We also invest heavily in technology innovations and research and development, which are the foundation of our business and are essential to our growth. It will typically take a long period of time to realize returns on such investments, if at all.

We experienced significant operating cash outflow in the past. The cost of continuing operations could reduce our cash position, and a potential net cash outflow from operating activities could adversely affect our operations by reducing the amount of cash available to meet the cash needs for operating our businesses and to fund our investments in our business expansion. We have historically funded our cash requirements principally with capital contribution from shareholders, proceeds from both equity and debt financing activities. If these resources are insufficient to satisfy our cash requirements, we may seek to sell additional equity or debt securities or obtain a credit facility. The sale of additional equity securities could result in the dilution of our existing shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict our operations. It is uncertain whether financing will be available in amounts or on terms acceptable to us, if at all.

Our ability to obtain additional capital in the future, however, is subject to a number of uncertainties, including those relating to our future business development, financial condition and results of operations, general market conditions for financing activities by companies in our industry, and macro-economic and other conditions globally. If we cannot obtain sufficient capital to meet our capital needs, we may not be able to execute our growth strategies, and our business, financial condition, and prospects may be materially and adversely affected.

Our success depends on the continuing efforts of our key management and experienced and capable personnel generally as well as our ability to preserve our corporate culture and values. As our business expands, we need to continuously recruit talents to develop our online and offline capabilities. If we fail to hire, retain, and motivate our staff, our business may suffer.

Our future success is significantly dependent upon the continued service of our key management as well as experienced and capable personnel generally. In particular, Wang Xing, our founder, executive director, chief executive officer, and chairman of the board, and Mu Rongjun, our co-founder, executive director, and senior vice president, have been crucial to the development of our culture and strategic direction. If we lose the services of any member of key management, we may not be able to locate suitable or qualified replacements and may incur additional expenses to recruit and train new staff, which could severely disrupt our business and growth. If any of our key management joins a competitor or forms a competing business, we may lose customers, know-how, and key professionals and staff members. Our management has entered into employment agreements and confidentiality and non-competition agreements with us. However, if any dispute arises between any of our management member and us, we may have to incur substantial costs and expenses in order to enforce such agreements in China or we may be unable to enforce them at all.

We believe that a critical component of our success is our corporate culture and values, which have generated strong cohesiveness that has attracted and retained many talents. As we continue to expand and grow our business, we may find it difficult to maintain these valuable aspects of our corporate culture and values. Any failure to preserve our corporate culture and values could negatively impact our ability to attract and retain employees, which would in turn jeopardize our future success.

Our rapid growth also requires us to hire and retain a wide range of talents who can adapt to a dynamic, competitive, and challenging business environment and are capable of helping us develop online and offline capabilities. We need to continue to attract and retain experienced and capable personnel at all levels as we expand our business and operations. Competition for talent in China's internet industry is intense, and we may need to offer a more attractive compensation and other benefits package, including share-based compensation, to attract and retain them. Even if we were to offer higher compensation and other benefits, there is no assurance that these individuals will choose to join or continue to work for us. Any failure to attract, retain, or motivate key management and experienced and capable personnel could severely disrupt our business and growth.

If we fail to adopt new technologies or adapt our mobile apps, websites, and systems to changing user requirements or emerging industry standards, our business may be materially and adversely affected, and development of new technologies involves risks.

Although we have been successful in capturing the market opportunities created by the mobile internet boom, to remain competitive, we must continue to stay abreast of the constantly evolving industry trends and to enhance and improve the responsiveness, functionality and features of our mobile apps, websites, and systems. Our competitors are constantly innovating and introducing new services and interface features to increase their user base and enhance user experience. As a result, in order to attract and retain users and compete against our competitors, we must continue to invest significant resources in research and development to enhance our technologies and improve our existing services. The local commerce industry and the consumer service e-commerce industry are characterized by rapid technological evolution, changes in user requirements and preferences, frequent introduction of new services and products embodying new technologies, and the emergence of new industry standards and practices, any of which could render our existing technologies and systems obsolete. Our success will

depend, in part, on our ability to identify, develop, acquire, or license leading technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. The development of AI technologies, mobile apps, websites, logistics, and other proprietary technology entails significant technical and business risks. We cannot assure you that we will be able to use new technologies effectively or adapt our mobile apps, websites, proprietary technologies, and systems to meet user requirements or emerging industry standards. If we are unable to adapt in a cost-effective and timely manner in response to changing market conditions or user preferences, whether for technical, legal, financial, or other reasons, our business may be materially and adversely affected.

If we are not able to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition and results of operations would be materially and adversely affected. Our industries are characterized by rapidly changing technology, evolving industry standards, new mobile apps and protocols, new products and services, new media and content, new marketing tools, and changing consumer demands and trends. Furthermore, our competitors are continuously developing innovations in personalized search and recommendation, online shopping and marketing, communications, social networking, live streaming, logistics and other services, to enhance consumer experience. As a result, we continue to invest significant resources in our infrastructure, research and development and other areas in order to enhance our businesses and operations, as well as to explore new growth strategies and introduce new high-quality products and services.

We make investments in AI technologies with the goal to further improve experience for our consumers, enable our merchants to improve efficiency, and improve our own operating efficiencies, among other things. For example, we have developed an open-sourced LongCat, our proprietary foundation model. We have rolled out AI applications across our business operations, including our proprietary AI assistant Xiaotuan ("小團"), and specialized AI agents for merchants across restaurants, services retail, medical and health, and hotels and travel through the CatPaw platform. However, the development and use of AI technologies are complex and involve significant costs and risks. There can be no assurance that our investments in and usage of AI technologies will achieve the benefits we anticipated. Furthermore, the legal regulatory regime relating to AI technologies is developing in many jurisdictions, and new rules and regulations could significantly increase our compliance costs, require us to modify our technologies and business practices, prevent or limit our use of AI technologies in certain circumstances or result in regulatory investigations, fines and penalties.

Our investments in innovations and new technologies, which may be significant, may not increase our competitiveness or generate financial returns in the short term, or at all, and we may not be successful in adopting and implementing new technologies such as AI technologies and autonomous delivery. The new technologies may also subject us to further regulations. The changes and developments taking place in our industry may also require us to re-evaluate our business model and adopt significant changes to our long-term strategies and business plans. Our failure to innovate and adapt to these changes and developments in a timely manner could have a material adverse effect on our business, financial condition and results of operations. Even if we timely innovate and adopt changes in our strategies and plans, we may nevertheless fail to realize the anticipated benefits of these changes or even generate lower levels of revenue as a result.

Growth of our business will depend on our strong brands, and any failure to maintain, protect, and enhance our brands would limit our ability to retain or expand our customer base, which would materially and adversely affect our business, financial condition, and results of operations.

We believe that the strong recognition of our brands among consumers and merchants has reduced our user acquisition costs through word-of-mouth marketing and contributed significantly to the growth and success of our business. Accordingly, maintaining, protecting, and enhancing the recognition of our household brands is critical to our business and market position. Many factors, some of which are beyond our control, are important to maintaining, protecting, and enhancing our brands. These factors include our ability to:

- maintain the breadth, quality, and attractiveness of the services we offer;

- maintain the quality and integrity of the UGC, and other information available on our mobile apps and websites;
- increase brand awareness through marketing and brand promotion activities;
- maintain or improve satisfaction with our customer services;
- compete effectively against existing or future competitors;
- preserve our reputation and goodwill generally and in the event of any negative publicity on our services, consumer safety, internet security, or other issues affecting us or other service e-commerce companies in China; and
- maintain our cooperative relationships with other participants.

A public perception that we, merchants on our platform, or other participants do not provide satisfactory services to consumers, even if factually incorrect or based on isolated incidents, could damage our reputation, diminish the value of our brands, undermine the trust and credibility we have established, and have a negative impact on our ability to attract and retain consumers and merchants, which may materially and adversely affect our business, financial condition, and results of operations.

If we fail to acquire new Transacting Users and Active Merchants in a cost-effective manner, to retain our existing Transacting Users and Active Merchants, or to maintain or increase their engagement, our business, financial condition, and results of operations may be materially and adversely affected.

We must continue to attract new Transacting Users and Active Merchants, retain our existing Transacting Users and Active Merchants, and maintain and increase their engagement in order to increase the number of transactions on our platform, drive revenue growth and maintain profitability. To that end, we plan to continue to broaden and deepen our product and service offerings, deepen our service penetration, further enrich our content database, and provide superior consumer service. We also cross-sell low-frequency services on our platform by leveraging our market-leading position in those mass-market, high-frequency, essential businesses. Given that we operate in a rapidly evolving industry, we need to anticipate consumer needs and industry changes and respond to such changes in a timely and effective manner. In particular, as we derive a majority of our revenues from our food delivery services, if we fail to continue to provide innovative services that meet the evolving needs and preferences of consumers and retain our consumer base for our food delivery services, our business, financial condition, and results of operations may be materially and adversely affected. We must also continue to enable merchants to improve their service quality and operational efficiency, enable them to build online presence and recognition among consumers, and provide them with data insight and effective, targeted marketing tools to attract and retain consumers.

If consumers cannot find the services they are looking for on our platform, if our competitors offer more attractive prices, incentives, or better consumer services, or if consumers find the mobile apps or websites of our competitors to be more convenient to use or the content database to be more relevant or reliable, they may lose interest in us and visit our mobile apps or websites less frequently or even stop visiting our mobile apps or websites. Furthermore, as we rely on our platform's powerful network effects to grow, the decrease in our consumer base will affect our ability to attract merchants to and retain them on our platform, and the decrease in our merchant base will in turn attract fewer consumers. Merchants may choose our competitors if they charge lower commissions, marketing or other fees, or offer more attractive incentives, if merchants do not find our marketing and promotional services effective, or if our competitors provide more types of or more effective enabling services. We may also experience attrition in our merchants in the ordinary course of business resulting from reduction in marketing budgets, or closures or bankruptcies of merchants.

In addition, although we believe that many of our new Transacting Users and Active Merchants originate from word-of-mouth referrals and our broad service offerings and strong brands allow us to enjoy low user acquisition cost, we expect to continue to spend a significant amount to acquire additional Transacting Users and Active Merchants. We cannot assure you that the revenue from them will ultimately exceed the cost of acquisition. If we are unable to retain our existing Transacting Users and Active Merchants or to acquire new Transacting Users and Active Merchants in a cost-effective manner, the revenue we generate may decrease and our results of operations will be adversely affected.

If we are unable to continue to provide services to merchants or to implement our strategy to enable more merchants with more solutions, our business and prospects may be materially and adversely affected.

We have been focusing on extending our platform from serving consumers to serving the supply end, driving internet penetration of the entire local commerce industry value chain. Our wide range of services to merchants includes targeted online marketing tools, cost-effective on-demand delivery network, restaurant SaaS systems and business-to-business food distribution service. We believe that such services represent significant market potential and will further enhance consumer experience, thus solidifying our market-leading position. We cannot assure you, however, that we will be successful in implementing such business initiatives as a result of the development of new business models or increased competition in this field. If we are unable to continue to provide services to merchants or to implement our strategy to enable more merchants with more solutions, our business and prospects may be materially and adversely affected.

We rely on merchants and other participants in our network to provide quality services to consumers. Their illegal actions or misconduct, or any failure by them to provide satisfactory services or maintain their service levels, could materially and adversely affect our business, reputation, financial condition, and results of operations.

Merchants are the ultimate providers of services listed on our platform, and our brand and reputation may be harmed by actions taken by merchants that are outside our control. For example, with respect to our food delivery services, we rely upon restaurants to provide quality food to consumers on a timely basis, and to the extent they choose to deliver by themselves, we also rely on them to deliver the food securely and expeditiously. With respect to our in-store, hotel and travel services, we rely on merchants to ensure that the consumers enjoy a positive in-store experience and to reach a satisfactory resolution with consumers in case of any disputes. Any shortcomings of our merchants, such as difficulty in servicing consumer demand, producing safe and quality food, providing timely delivery and good service, or failure to provide services as advertised or generally meeting consumer expectations, may be attributed by consumers to us, thus damaging our reputation and brand value and potentially affecting our results of operations. In addition, negative publicity and consumer sentiment generated as a result of fraudulent or deceptive conduct by our merchants could damage our reputation, disrupt our ability to attract new consumers, or retain our current consumers, and diminish the value of our brand.

In addition to the services provided by merchants on our platform, we also rely on a large number of other participants in our network, such as delivery couriers to perform the on-demand delivery services, drivers to perform the ride sharing services, and online marketing service providers to provide various services to merchants. To the extent they are unable to provide satisfactory services to consumers or merchants, which may be due to events that are beyond our or their control, such as inclement weather or transportation disruptions, we may suffer reputational damage, and our business, financial condition, and results of operations may be materially and adversely affected. The delivery couriers and drivers that we work with may also subject us to additional risks. For example, we may be exposed to claims for personal injury, death, or property damage resulting from traffic accidents caused by delivery couriers and drivers in performing their services. Such incidents may cause negative publicity in the local community and may negatively affect our brand image and reputation. In addition, as delivery couriers and drivers interact directly with our consumers, we may suffer substantial reputational harm from any misconduct, illegal actions, or crimes committed by them. Such incidents have occurred in the past, and as they are beyond our control, we cannot assure you that they will not occur in the future regardless of the measures we have taken, and will take, to screen and supervise the delivery couriers and drivers on our platform. Further,

labor disputes initiated by employees and personnel of our participants could also directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, lead to decreases in our revenue. If we are unable to effectively address these risks, our brand image, reputation, and financial performance may be materially and adversely affected.

If we are unable to maintain the relationships with our suppliers or engage more suppliers, or otherwise fail to procure products on favorable terms, our business may be materially and adversely affected.

Our relationship with current and potential suppliers has become a key factor for our ability to procure products on favorable terms and our continued success in those areas. Our ability to maintain and deepen the relationship with the current suppliers is also crucial for continuously procuring value-for-money and mega-hit offers for our consumers, which enable us to solidify consumer mindshare of offering cost-effective consumption options. As we further expand our businesses to a wider range of categories, the relationships with suppliers are becoming increasingly more important, and the risks of relying on and maintaining the relationship with our suppliers include, among other things, potential failure to obtain traffic for goods and services, potential failure or delay in procuring offers and products on favorable terms to our consumers and merchants, and failure by us to find alternative suppliers.

The ability and willingness of our suppliers to continue cooperating with us is largely beyond our control. If one or more of these suppliers fail to perform their obligations in a timely manner or at satisfactory quality levels, we could face difficulties in fulfilling our customers' or merchants' needs, and we may be unable to timely find alternatives at a reasonable price. As a result, our total revenue could decline and our business, financial condition and results of operations would be adversely affected.

Our strategic alliances, investments, or acquisitions may have a material adverse effect on our business, reputation, financial condition, and results of operations.

We have acquired and invested in a significant number of businesses, technologies, services, and products in recent years, such as the strategic transaction between Meituan Corporation and Dianping Holdings in 2015, our acquisitions of Qiandaibao in 2016, Mobike in 2018, and Light Year AI Limited and Beijing Guangnianzhiwai Technology Co., Ltd. (北京光年之外科技有限公司) in 2023 and our strategic investment in Li Auto Inc. (NASDAQ Ticker: LI; SEHK Stock Code: 02015), Z.AI Co., Ltd. (SEHK Stock Code: 02513) and Yushu Technology Co., Ltd. (SSE Stock Code: 688836). In addition, on February 5, 2026, we entered into a share transfer agreement to acquire all issued shares of Dingdong Fresh Holding Limited, which is subject to certain closing conditions. We expect to continue to evaluate and consider a wide array of strategic alliances, investments, and acquisitions that we believe can extend and solidify our market-leading position as part of our overall business strategy. At any given time, we may be engaged in discussions or negotiations with respect to one or more of these types of transactions. These transactions involve significant challenges and risks, including:

- difficulties in integrating into our operations the personnel, operations, products, services, technology, internal controls, and financial reporting of companies we acquire;

- disrupting our ongoing business, distracting our management and employees, and increasing our expenses;

- losing skilled professionals as well as established client relationships of the businesses we invest in or acquire;

- for investments over which we do not obtain management and operational control, we may lack influence over the controlling partners or shareholders, which may prevent us from achieving our strategic goals in such investment;

- regulatory hurdles including in relation to the national security review of foreign investment, the anti-monopoly and competition laws, rules, and regulations of China and other countries in connection with any proposed investments and acquisitions;

- new regulatory requirements and compliance risks that we become subject to as a result of acquisitions in new industries or otherwise;

- actual or alleged misconduct or non-compliance by any company we acquire or invest in (or by its affiliates) that occurred prior to our acquisition or investment, which may lead to negative publicity, government inquiry, or investigations against such company or against us;

- unforeseen or hidden liabilities or costs that may adversely affect us following our acquisition of such targets;

- the risk that any of our pending or other future proposed acquisitions does not close;

- the costs of identifying and consummating investments and acquisitions;

- the use of substantial amounts of cash and potentially dilutive issuances of equity securities;

- the occurrence of significant goodwill impairment charges and amortization expenses for other intangible assets; and

- challenges in achieving the expected benefits of synergies and growth opportunities in connection with these acquisitions and investments.

Any such negative developments described above could disrupt our existing business and materially and adversely affect our business, reputation, financial condition, and results of operations.

Our debt may restrict our operations, and cash flows and capital resources may be insufficient to make required payments on our substantial indebtedness and future indebtedness.

We have a substantial amount of debt and may incur additional debt in the future. As of June 30, 2026, we had total borrowings of RMB42.1 billion (US$6.2 billion) and total notes payable of RMB46.6 billion (US$6.9 billion). Our substantial debt could have important consequences on our operations. For example, it could:

- reduce the availability of our cash flow to fund future working capital, capital expenditures, acquisitions and other general corporate purposes;

- increase our vulnerability to general adverse economic and industry conditions;

- restrict us from making strategic acquisitions or pursuing business opportunities;

- limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds; and

- place us at a competitive disadvantage compared to competitors that may have proportionately less debt.

In addition, our ability to make scheduled payments or refinance our obligations depends on our successful financial and operating performance, cash flows, and capital resources, which in turn depend upon prevailing economic conditions and certain financial, business, and other factors, many of which are beyond our control. If our cash flows and capital resources are insufficient to fund our debt obligations, we may be forced to reduce or delay capital expenditures, sell material assets or operations, obtain additional capital or restructure our debt.

Change in business prospects of acquisitions may result in goodwill impairment and impairment of our other intangible assets acquired in a business combination, which could negatively affect our results of operations.

As of June 30, 2026, we had intangible assets of RMB30.1 billion (US$4.4 billion), including goodwill of RMB27.8 billion (US$4.1 billion). We assess the impairment of goodwill annually and whenever there is an indication that a cash-generating unit to which goodwill has been allocated may be impaired, by comparing the recoverable amounts of cash generating unit ("CGU") to the carrying amounts. We recorded nil net impairment loss for 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026. The recoverable amount of a CGU was determined based on value-in-use calculations. The key assumptions used include annual revenue growth rate for the five-year period, gross margin, terminal revenue growth rate and pre-tax discount rate. The magnitude of the carrying amount of goodwill and the estimation of recoverable amount is subject to high degree of estimation uncertainty, which could affect our results of operation and financial condition. In addition, adjustment of our business and branding strategy, technological changes and advancements may render our existing technologies less effective or even obsolete, or may cause our services to be less attractive to consumers and merchants, each of which may in turn result in impairment losses for goodwill and intangible assets associated with our cash generating units. Any significant impairment of goodwill or other intangible assets could materially and adversely affect our business, financial condition, and results of operations.

We have invested significantly in a variety of sales and marketing efforts, including significant selling and marketing expenses in order to attract consumers and merchants, and some marketing campaigns and methods may turn out to be ineffective.

We have invested significantly in sales and marketing activities to promote our brands and our services and to deepen our relationships with consumers and merchants, including incurring RMB58.6 billion, RMB64.0 billion, RMB102.9 billion (US$15.2 billion), RMB37.4 billion and RMB47.7 billion (US$7.0 billion) in selling and marketing expenses in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. Such selling and marketing expenses represented 21.2%, 19.0%, 28.2%, 21.0% and 24.4% of our total revenues in the corresponding periods. Our sales and marketing activities, however, may not be well received by consumers and merchants, and may not attract additional consumers and merchants as anticipated. The evolving marketing approaches and tools may require us to experiment with new marketing methods to keep pace with industry trends and consumer and merchant preferences. Failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could reduce our market share and negatively impact our results of operations. In addition, we have a limited operating history in certain new categories that we offer or new markets in which we are expanding. We may be required to increase our selling and marketing expenses, including providing significant subsidies or discounts to consumers, in promoting our brand awareness as well as our new categories and/or in expanding into new markets. We cannot assure you that we will be able to recover costs of our sales and marketing activities or that these activities will be effective in generating new consumers and merchants for us.

If our collaboration with any of our strategic partners is terminated or curtailed, or if we are no longer able to benefit from the synergies of our business collaborations with our strategic partners, our business may be adversely affected.

Our business has benefited from our collaborations with our strategic partners. We cooperate with them in a number of areas, including joint marketing, payment, user traffic, and movie ticketing service. However, we cannot assure you that we will continue to maintain our cooperative relationships with our strategic partners and their respective affiliates in the future. If the services provided by these strategic partners become limited, compromised, restricted, curtailed, or less effective or become more expensive or unavailable to us for any reason, our business may be materially and adversely affected. To the extent we cannot maintain our cooperative relationships with these strategic partners, we may need to source other alternative partners to provide such services, which may divert significant management attention from existing business operations.

The proper functioning of our technology architecture is essential to our business, and any failure to maintain the satisfactory performance, security, and integrity of our technology architecture would materially and adversely impair our ability to provide services and affect our business, reputation, financial condition, and results of operations.

The proper functioning of our technology architecture is essential to the conduct of our business. Specifically, the satisfactory performance, reliability, and availability of our mobile apps and websites, our transaction-processing systems, and our network architecture are critical to our success and our ability to attract and retain users and provide adequate services. Our revenues depend on the user traffic on our mobile apps and websites and the volume of activities that traffic generates.

In addition, our ability to provide users with a high-quality online experience depends on the continuing operation and scalability of our network architecture and information technology systems. The risks we face in this area include:

- our systems are potentially vulnerable to damage or interruption as a result of earthquakes, floods, fires, extreme temperatures, power loss, telecommunications failures, technical error, computer viruses, hacking, and similar events;

- we may encounter problems when upgrading our systems or services and undetected programming errors could adversely affect the performance of the software we use to provide our services. The development and implementation of software upgrades and other improvements to our internet services is a complex process, and issues not identified during pre-launch testing of new services may only become evident when such services are made available to our entire user base; and

- we rely on servers, data centers, and other network facilities provided by third parties, and the limited availability of third-party providers with sufficient capacity to house additional network facilities and broadband capacity may lead to higher costs or limit our ability to offer certain services or expand our business.

These and other events may lead to interruptions, decreases in connection speed, loss of user base, degradation of our services, or the permanent loss of user data and uploaded content. Any system interruptions caused by telecommunications failures, computer viruses, or hacking or other attempts to harm our systems that result in the unavailability of our mobile apps and websites or reduced performance would affect the attractiveness of the services offered on our platform. If we experience frequent or persistent service disruptions, whether caused by failures of our own systems or those of third-party service providers, our reputation or relationships with our users may be damaged and our users may switch to our competitors, which may have a material adverse effect on our business, financial condition, and results of operations.

Any lack of requisite approvals, licenses, or permits applicable to our business may have a material adverse impact on our business, financial condition, and results of operations.

Our business is subject to governmental supervision and regulation by the relevant governmental authorities in jurisdictions in which we operate. Together, the relevant government authorities promulgate and enforce regulations that cover many aspects of our business operations, including but not limited to online and mobile commerce, food operations, online payment and other financial services, ride sharing services, internet mapping services, audio-visual program operations, radio and television program services, online culture operations, travel agency operations, and cloud computing. In addition, governmental authorities are likely to continue to issue new laws, rules, and regulations governing these industries, enhance enforcement of existing laws, rules, and regulations, and require new and additional approvals, licenses or permits from us or participants on our platform. For detailed discussion of certain licenses and permits relevant to our businesses, see "Regulations."

We have made great efforts to obtain all the applicable licenses and permits, but due to the large number of different categories offered on our platform, we cannot assure you that we have obtained or applied for all the permits and licenses required and necessary for conducting our business or will be able to maintain our existing permits and licenses or obtain any new permits and licenses if required by any future laws or regulations.

If we fail to obtain and maintain approvals, licenses, or permits required for our business, governmental authorities shall have the power to, among other things, levy fines, confiscate our income, revoke our business licenses, and require us to discontinue our relevant business or impose restrictions on the affected portion of our business. Any of these actions may have a material and adverse effect on our business, financial condition and results of operations.

We are subject to various regulations related to e-commerce business and internet platforms and new regulations may be formulated from time to time, which if we fail to comply with may subject us to fines, penalties and other sanctions, and materially and adversely affect our business, financial condition, and results of operations.

The industries in which we operate are highly regulated. As the local commerce industry is evolving rapidly in China, new laws and regulations may be adopted to address new issues that arise from time to time and to impose additional restrictions on our business. The PRC government promulgated relevant regulations that require internet platform companies to strictly regulate their operations and not engage in market abusive acts, unfair and "involutionary" competitions, illegal collection and use of consumer data and pricing fraud. Such legislation and enforcement may result in additional compliance obligations and increased costs or place restrictions upon our current or future operations, and may materially and adversely affect our business, financial condition, and results of operations. For detailed discussion of certain regulations relevant to our businesses, see "Regulations." Furthermore, if the PRC government establishes stricter supervision requirements in the future for us to conduct our business, we may be required to incur significantly higher compliance costs, and we cannot assure you that we would be able to meet all the supervision requirements in a timely manner, or at all.

For example, the PRC government promulgated rules relating to anti-monopoly, such as the Anti-Monopoly Guidelines for Internet Platforms issued by Anti-Monopoly Commission of the State Council which prohibits certain activities that abuse dominant position, including discriminating customers in terms of pricing and other transactional conditions using big data and analytics, coercing counterparties into exclusivity arrangements, using technology means to block competitors' interface, favorable positioning in search results of goods displays, using bundle services to sell services or products, compulsory collection of unnecessary user data, etc. In addition, the Anti-Monopoly Guidelines for Internet Platforms also reinforces antitrust merger review for internet platform related transactions to safeguard market competition. Accordingly, we may be subject to government investigations from time to time and may be subject to fines, penalties or rectification orders under those rules. On September 19, 2026, we received notice from the Beijing Municipal Administration for Market Regulation that it had conducted an investigation into us and several other online hotel and travel booking platform enterprises on suspicion of violating relevant market-supervision laws and regulations. As of the date of this offering memorandum, no conclusion has been reached with respect to the aforesaid investigation. We will actively cooperate with the regulatory authorities in the investigation and fully comply with regulatory requirements. We could be subject to additional government investigations of our business practices, and be subject to fines, penalties, rectification orders and other sanctions as a result of any such investigation, which may result in a material and adverse effect on our ability to conduct our business and have a material adverse impact on our business, financial condition, and results of operations.

In addition, as required by the Law of the People's Republic of China against Unfair Competition, a business operator shall not deceive or mislead consumers by making false or misleading commercial publicity on its products. In particular, the Price Law of the People's Republic of China prohibits the business operators to commit the specified unlawful pricing activities, such as dumping products at price below cost for the purpose of driving out rivals or monopolizing the market, using false or misleading prices to deceive consumers to transact, colluding with others to manipulate the market price, or conducting price discrimination against other business operators. The SAMR has imposed administrative penalties on various companies, including us, for certain unlawful pricing activities.

Meanwhile, as we expand into overseas markets, we are also subject to laws and regulations affecting our overseas operations. For instance, our operations in Hong Kong, Middle East and Brazil are subject to e-commerce, competition, consumer protection, employment, data privacy, health and safety, taxation, advertising, licenses, and other laws and regulations in the respective jurisdictions. Compliance with both domestic and overseas regulations may be onerous and expensive and the applicable requirements may vary from jurisdiction to jurisdiction, further increasing the cost of compliance and doing businesses. Changes in overseas laws, regulations and their interpretations may also require additional management attention and increase the cost and risk of our overseas operations.

As we continue to grow in scale and significance, we expect to face increased scrutiny, which will, at a minimum, result in an increase in our investment in compliance and related capabilities and systems. The increasing sophistication and development of our customer base will also increase the need for higher standards of consumer protection, data and privacy protection, platform liability and allegedly fraudulent or illegal transactions, and dispute management. Any increased involvement in inquiries or investigations could result in significantly higher legal and other costs and diversion of management and other resources, as well as negative publicity, which could materially and adversely affect our business, reputation, financial condition, and results of operations.

We face potential liabilities and legal claims based on the nature of our business, which could harm our business and results of operations.

We face potential liability, expense for legal claims, and harm to our business relating to the nature of the service industry. For example, third parties could assert legal claims against us in connection with personal injuries related to food poisoning or tampering. Reports, whether true or not, of food-borne illnesses and injuries caused by food tampering at restaurants that are on our platform, could result in significant negative publicity, and severely diminish consumer confidence in us and the value of our brands. Even if such incidents are solely associated with restaurants that are not on our platform, the negative publicity and consumer sentiment about the restaurant industry in general resulting from such incidents could also materially and adversely affect our business, financial condition, and results of operations. Alternatively, we could be subject to legal claims relating to product liability, property damage, breach of contract, unfair competition, or other legal claims relating to the product and service offerings we make available on our platform.

In addition, we face potential liability and expense for claims relating to the information published on our mobile apps, smart mini programs, and websites, including claims for defamation, libel, negligence, copyright, patent or trademark infringement, fraud, other unlawful activity or other theories and claims based on the nature and content of information to which we link or that may be posted on our mobile apps, smart mini programs, or websites, generated by our users, or delivered or shared hypertext links to third-party websites, or video or image services, if appropriate licenses and/or third-party consents have not been obtained. For example, we have from time to time been subject to claims for intellectual property infringement, and infringement of right to reputation.

We have been involved in litigation relating principally to third-party intellectual property infringement claims, contract disputes, civil tort disputes, employment-related cases, and other matters in the ordinary course of our business. We have also been involved in litigation relating to unfair competition. We may also be held liable if other participants in our network, such as delivery couriers or drivers, fail to comply with applicable rules and regulations, or for the personal injuries or property damages caused by them.

We have been and expect to continue to be subject to legal claims. The frequency of such claims could increase in proportion to the number of consumers and merchants that use our platform. These claims could divert management time and attention away from our business and result in significant costs to investigate and defend, regardless of the merits of the claims. In some instances, we may elect or be compelled to remove content or may be forced to pay substantial damages if we are unsuccessful in our efforts to defend against these claims, which could negatively affect our business, financial condition and results of operations. In addition, a judgment in, or settlement of, any legal proceeding, that involves our industries, regardless of whether we are a party to such legal proceeding or not, could also adversely affect our business, financial condition, and results of operations.

Our business generates and processes a large amount of data, and any improper use or disclosure of such data could subject us to significant reputational, financial, legal, and operational consequences, and deter current and potential customers from using our services.

Our business generates and processes a large quantity of personal, transaction, demographic, and behavioral data. We face risks inherent in handling large volumes of data and in protecting the security of such data. In particular, we face a number of challenges relating to data from transactions and other activities on our platform, including:

- protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behavior by our employees;
- addressing concerns related to privacy and sharing, safety, security, and other factors; and
- complying with applicable laws, rules, and regulations relating to the collection, use, retention, disclosure, or security of personal information, including any requests from regulatory and government authorities relating to such data.

Any systems failure or security breach or lapse that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any failure, or perceived failure, by us to comply with our privacy policies or with any regulatory requirements or privacy protection-related laws, rules, and regulations could result in proceedings or actions against us by governmental entities or others. These proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs, and severely disrupt our business.

We are subject to domestic and international laws relating to the collection, use, retention, security, transfer, and compliance audit of personally identifiable information, with respect to our customers and employees. In many cases, these laws not only apply to third-party transactions, but also may restrict transfers of personally identifiable information among us and our international subsidiaries. Several jurisdictions have passed laws in this area, and other jurisdictions are considering imposing additional restrictions. These laws continue to develop and may vary from jurisdiction to jurisdiction. Complying with emerging and changing international requirements may cause us to incur substantial costs or require us to change our business practices. For instance, PRC regulatory authorities have promulgated a number of laws and regulations, including the Personal Information Protection Law, the Provisions on the Scope of Necessary Personal Information Required for Common Types of Mobile Internet Applications and the Administrative Provisions on the Account Information of Internet Users, that stipulate requirements and limitations on the collection, processing and handling of personal information. PRC regulatory authorities have also put forward regular inspections and reporting on the compliance of mobile apps, mini-programs, software development kits and other applications with applicable personal data and privacy protection laws and regulations. Moreover, as an online platform, we may be subject to more frequent regulatory inspections. We believe that our business operations are compliant with the currently effective PRC laws relating to personal data and privacy protection in all material respects. Nevertheless, as the interpretation and implementation of these laws and regulations are evolving and PRC regulatory authorities have been enhancing compliance requirements or may require us to adopt recommended compliance practices, we may be required to continuously adjust and upgrade our applications.

As we further expand our business operations overseas, we will be subject to additional laws in other jurisdictions in which we operate and where our consumers, merchants, users, customers, suppliers and other participants are located. For example, since 2020 the European Union has adopted the Digital Markets Act, the Digital Services Act and the European Data Act, which impose various requirements on data use, data sharing and data protection, among other matters. Users of our on-demand food delivery platform Keeta in Hong Kong would need to provide personal information during registration and our online platforms may monitor the online behavior of the users so as to gather data for market trend analysis and enhance user experience. As such, our business in Hong Kong is subject to Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the "PDPO"), which aims to protect the privacy of individuals' personal data. The PDPO imposes a statutory duty on data users to comply with the requirements of the six data protection principles (the "Data Protection Principles") contained in Schedule 1 to the PDPO. The PDPO provides that a data user shall not do an act, or engage in a practice, that contravenes a Data Protection Principle unless the act or practice, as the case may be, is required or permitted under the PDPO. In the Kingdom of Saudi Arabia, users of Keeta provide personal data during registration, and we collect and process personal data of such users in connection with the provision of our food delivery services. As such, our business in the Kingdom of Saudi Arabia is subject to the Personal Data Protection Law (promulgated by Royal Decree No. M/19 of 2021, as amended) (the "PDPL") and its Implementing Regulations, which aim to protect the privacy of individuals with respect to the processing of their personal data and regulate the collection, use, disclosure, retention, transfer and destruction thereof. The PDPL imposes statutory obligations on data controllers and data processors in relation to privacy policies, data subject rights, records of processing activities and personal data breach notification. The PDPL further restricts the transfer of personal data outside the Kingdom of Saudi Arabia unless such transfer complies with the conditions specified under the PDPL and its Implementing Regulations, such as transfers pursuant to an adequacy decision by the Saudi Data and Artificial Intelligence Authority ("SDAIA") or appropriate safeguards, including the use of SDAIA-approved standard contractual clauses. Similarly, users of Keeta in Brazil provide personal data during registration, and our online platforms may collect and analyze data on user behavior for market trend analysis and service improvement purposes. As such, our business in Brazil is subject to the Lei Geral de Proteção de Dados Pessoais (Law No. 13,709/2018) ("LGPD"), which aims to protect the fundamental rights of freedom and privacy and the free development of the personality of natural persons with respect to the processing of their personal data. The LGPD imposes statutory duties on data controllers and data processors to comply with the principles of purpose, adequacy, necessity, free access, data quality, transparency, security, prevention, non-discrimination and accountability. The LGPD further provides that any processing of personal data shall be grounded on a valid legal basis, such as the consent of the data subject, the performance of a contract, compliance with a legal or regulatory obligation, or the legitimate interests of the data controller or a third party.

We also rely on contracts with our business partners and third-party service providers to ensure proper authorization and protection of private information transmitted from and to us. If we, our business partners, or third-party service providers inappropriately disclose any personally identifiable information, we could be subject to claims for identity theft or similar fraud claims or claims for other misuses of personally identifiable information, such as unauthorized marketing or unauthorized access to personally identifiable information. Our practices may become inconsistent with new laws or regulations of China and other jurisdictions concerning data protection, or the interpretation and application of existing consumer and data protection laws or regulations, which could, in addition to the possibility of fines, result in an order requiring that we change our practices, which in turn could adversely affect our business and results of operations.

We are subject to complex and evolving laws and regulations regarding privacy and data protection and cybersecurity. Complying with these laws and regulations increases our cost of operations, limits our business opportunities and may require changes to our data collection, use and other practices or negatively affect our user growth and engagement. Failure to comply with these laws and regulations could result in claims, regulatory investigations, litigation or penalties, or otherwise negatively affect our business.

According to the PRC National Security Law, the State Council shall establish institutions and mechanisms for national security review and regulation, conduct national security review on certain matters which affect or may affect the national security, such as key technologies and IT products and services. According to the PRC Cybersecurity Law and relevant regulations, network constructors, network operators and service providers that provide services via network are obligated to take technical and other necessary measures to ensure the security and stable operation of network, maintain the integrity, confidentiality and availability of network data, and furthermore provide technical assistance and support in accordance with the law for public security and national security authorities to protect national security or assist with criminal investigations. In addition, the PRC Cybersecurity Law provides that personal information and important data collected and generated by operators of critical information infrastructure in the course of their operations in the PRC should be stored in the PRC, and the law imposes heightened regulation and additional security obligations on operators of critical information infrastructure.

On June 10, 2021, the SCNPC promulgated the PRC Data Security Law, which came into effect on September 1, 2021. The PRC Data Security Law provides for data security and privacy obligations on entities and individuals carrying out data processing activities, introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used, provides for a national security review procedure for those data activities which may affect national security and imposes export restrictions on certain data and information. The PRC Data Security Law provides that "data" refers to any recording of information by electronic or other means. Data processing includes the collection, storage, use, processing, transmission, availability and disclosure of data, etc. In addition, government authorities in the PRC have enacted a series of laws and regulations relating to the protection of privacy and personal information, under which internet service providers and other network operators are required to clearly indicate the purposes, methods and scope of any information collection and usage, to obtain appropriate user consent and to establish user information protection systems with appropriate remedial measures. See "Regulations – Regulations on Cybersecurity, Data Security and Privacy Protection" for a detailed discussion. However, this regulatory framework for privacy and data protection and cybersecurity in the PRC and worldwide is currently evolving and is likely to remain uncertain for the foreseeable future.

We collect, utilize and store a large quantity of personal data, including consumers' personal data, in our business operations, and face a number of challenges relating to data from transactions and other activities on our platforms, including:

- protecting the data in and hosted on our system, including against attacks on our system or unauthorized use by outside parties or fraudulent behavior or improper use by our employees;

- addressing concerns, challenges, negative publicity and litigation related to data privacy, collection, use and actual or perceived sharing for promotional and other purposes (including cooperation and sharing among our own businesses, cooperation with business partners or mandatory disclosure to regulators), and concerns among the public about the alleged discriminatory treatment adopted by internet platforms based on user profiles, safety, security and other factors that may arise from our existing businesses or new businesses and technologies, such as new forms of data (for example, biometric data, location information and other information); and

- complying with applicable laws, rules and regulations relating to the collection (from users and other third-party systems or sources), use, storage, access, transfer, disclosure and security of personal data, including requests from data subjects and regulatory authorities.

We generally comply with industry standards and are subject to the terms of our own privacy policies. Compliance with any additional laws could be expensive, and may place restrictions on the conduct of our business and the manner in which we interact with our customers. Any failure to comply with applicable regulations could also result in regulatory enforcement actions against us, and misuse of or failure to secure personal information could also result in violation of data privacy laws and regulations, proceedings against us by governmental authorities or other authorities, damage to our reputation and credibility and could have a negative impact on revenues and profits. Improper use or disclosure of our user data by any party could result in a loss of users, businesses and other participants of our platform, loss of confidence or trust in our platform and has a material adverse effect on our business and prospects. Moreover, we are subject to numerous laws and regulations in many markets relating to the protection of personal information, cybersecurity, data security and cross-border data transmission. These laws and regulations can be complex and the interpretation and application of these laws and regulations are evolving, in flux and complicated.

If we fail to generate sufficient high-quality content and maintain their authenticity and transparency, we will be unable to provide users with the information they are searching for, which could negatively impact our business.

Our success depends in part on our ability to provide users with the information they seek, which in turn depends on the quantity and quality of the content provided by our content contributors. For example, we may be unable to provide users with the information they seek if our users do not contribute content that is helpful and reliable, or if they remove content they previously submitted. Similarly, we may be unable to provide users with the information they seek if our users are unwilling to contribute content, or if the information on our mobile apps, smart mini programs, and websites is not up-to-date. If our mobile apps, smart mini programs, and websites do not provide current information about Listed POIs or if users perceive reviews on our mobile apps, smart mini programs, and websites as less relevant, our brand and our business could be harmed.

If we are unable to provide users with the information they seek, or if they can find equivalent content on other services, they may stop or reduce their use of our platform, and traffic to our mobile apps and websites may decline. If our user traffic declines, merchants may stop or reduce the amount of marketing activities on our platform and our business could be harmed.

Security breaches and attacks against our platform, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage our reputation, negatively impact our business, and materially and adversely affect our financial condition and results of operations.

Although we have employed significant resources to develop our security measures against breaches, our cybersecurity measures may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches, or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems or that we otherwise maintain. Breaches of our cybersecurity measures could result in unauthorized access to our systems, misappropriation of information or data, deletion or modification of user information, or a denial of service or other interruption to our business operations. As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate, or implement adequate measures to protect against, these attacks.

We have in the past been, and are likely again in the future to be, subject to these types of attacks, although to date no such attack has resulted in any material damages or remediation costs. If we are unable to avert these attacks and security breaches, we could be subject to significant legal and financial liability, our reputation would be harmed and we could sustain substantial revenue loss from lost sales and customer dissatisfaction. We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Cyber-attacks may target us, our consumers, merchants or other participants, or the communication infrastructure on which we depend. Actual or anticipated attacks and risks may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants.

The wide variety of payment methods that we accept subjects us to third-party payment processing-related risks.

Our online payment options include, among others, our proprietary payment method, Meituan Payment, other third-party payment methods, such as Weixin Pay, Apple Pay, Alipay and Union Pay, and credit and debit cards or transfers from an online bank account. For third-party payment methods and credit and debit cards, we pay varying service fees, which may increase over time and raise our operating costs and lower our profit margins. We may also be subject to fraud, security breaches, and other illegal activities in connection with the various payment methods we offer. In addition, we are subject to various rules, regulations, and requirements, regulatory or otherwise, governing payment processing, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and lose our ability to accept credit and debit card payments from our customers, process electronic funds transfers, or facilitate other types of online payments, and our business, financial condition and results of operations could be materially and adversely affected.

We own loan receivables in connection with our micro-credit business, and non-performance, or significant underperformance, of those loan receivables may adversely affect our business and results of operation.

We hold loan receivables in connection with our micro-credit business in 2023, 2024, 2025 and the six months ended June 30, 2026. As of June 30, 2026, we had RMB16.5 billion (US$2.4 billion) in loan receivables. During the period that we own the loan receivables, we bear the credit risk in the event that the borrowers default. In the event that we experience non-performance or significant underperformance of the loan receivables, our business and results of operation may be materially and adversely affected.

The determination of the fair value changes of certain of our assets and liabilities and the impairment for financial and contract assets requires the use of estimates that are based on unobservable inputs, and therefore inherently involves a certain degree of uncertainty.

We use valuation technique with significant unobservable inputs, such as expected volatility, discount for lack of marketability, risk-free rate, market multiples, expected rate of return, assumptions of expected future cash flows, discount rate and net asset value, in valuing certain of our fair value of financial instruments. The fair value change of such financial instruments may significantly affect our financial position and results of operations. In addition, the process for determining whether an impairment for financial and contract assets arising from credit risk is based on assumptions about the risk of defaults and expected loss rates. Accordingly, such determination requires us to make significant estimates, which may be subject to material changes, and therefore inherently involves a certain degree of uncertainty. Factors beyond our control can significantly influence and cause adverse changes to the estimates we use and thereby affect the fair value of such assets and liabilities, and the impairment for financial and contract assets. These factors include, but are not limited to, general economic condition, changes in market interest rates, and stability of the capital markets. Any of these factors, as well as others, could cause our estimates to vary from actual results, which could materially and adversely affect our results of operation and financial condition.

We may not fully recover our deferred tax assets, which could affect our results of operation and financial condition.

As of June 30, 2026, we had deferred tax assets of RMB4.8 billion (US$702.2 million). Our deferred tax assets related to certain temporary differences or tax losses are recognized to the extent that the utilization of such differences and losses against future taxable profits is probable. This requires significant judgment on the tax treatments of transactions and an assessment of the probability that future taxable profit will be available against which the temporary differences or tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be recovered. The outcome of their actual utilization may be different from management's estimation, which could affect our results of operation and financial condition.

We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position.

We regard our trademarks, copyrights, patents, domain names, know-how, proprietary technologies, and similar intellectual property as critical to our success, and we rely on a combination of intellectual property laws and contractual arrangements, including confidentiality, invention assignment, and non-compete agreements with our employees and others, to protect our proprietary rights. Despite these measures, any of our intellectual property rights could be challenged, invalidated, circumvented, or misappropriated, or such intellectual property may not be sufficient to provide us with competitive advantages. In addition, we cannot assure you that (i) our application for the registration of trademarks, patents, and other intellectual property rights will be approved, (ii) any intellectual property rights will be adequately protected, or (iii) such intellectual property rights will not be challenged by third parties or found by a judicial authority to be invalid or unenforceable. Further, because of the rapid pace of technological change in our industry, parts of our business rely on technologies developed or licensed by third parties, and we may not be able to obtain or continue to obtain licenses and technologies from these third parties at all or on reasonable terms.

It may be difficult to register, maintain, and enforce intellectual property rights in jurisdictions in which we operate. Statutory laws and regulations are subject to judicial interpretation and enforcement and may not be applied consistently due to the lack of clear guidance on statutory interpretation. Confidentiality, invention assignment, and non-compete agreements may be breached by counterparties, and there may not be adequate remedies available to us for any such breach. Accordingly, we may not be able to effectively protect our intellectual property rights or to enforce our contractual rights in jurisdictions in which we operate. Policing any unauthorized use of our intellectual property is difficult and costly and the steps we take may be inadequate to prevent the infringement or misappropriation of our intellectual property. In the event that we resort to litigation to enforce our intellectual property rights, such litigation could result in substantial costs and a diversion of our management and financial resources, and could put our intellectual property at risk of being invalidated or narrowed in scope. We cannot assure you that we will prevail in such litigation, and even if we do prevail, we may not obtain a meaningful recovery. In addition, our trade secrets may be leaked or otherwise become available to, or be independently discovered by, our competitors. Any failure in maintaining, protecting, or enforcing our intellectual property rights could have a material adverse effect on our business, financial condition, and results of operations.

We may be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.

We cannot be certain that our operations or any aspects of our business do not or will not infringe upon or otherwise violate trademarks, patents, copyrights, or other intellectual property rights held by third parties. We have been, and from time to time in the future may be, subject to legal proceedings and claims relating to the intellectual property rights of others. In addition, there may be other third-party intellectual property that is infringed by services offered by our merchants, our services or other aspects of our business. We cannot assure you that holders of patents purportedly relating to some aspect of our

technology architecture or business, if any such holders exist, would not seek to enforce such patents against us in China, the United States, or any other jurisdictions. Further, the application and interpretation of China's patent laws and the procedures and standards for granting patents in China are still evolving, and we cannot assure you that PRC courts or regulatory authorities would agree with our analysis. If we are found to have violated the intellectual property rights of others, we may be subject to liability for our infringement activities or may be prohibited from using such intellectual property, and we may incur licensing fees or be forced to develop alternatives of our own. Such infringement or licensing allegations and claims have been and may be brought by our suppliers. Defending against these claims and proceedings is costly and time consuming and may divert management's time and other resources from our business and operations, and the outcome of many of these claims and proceedings cannot be predicted. If a judgment, a fine, or a settlement involving a large amount of payment were to occur, or injunctive relief were issued against us, it may result in significant monetary liabilities and may materially disrupt our business and operations by restricting or prohibiting our use of the intellectual property in question, and our business, financial position, and results of operations could be materially and adversely affected.

In addition, we allow our users to upload content to our mobile apps and websites. In particular, our Dianping mobile app features a vast amount of detailed, authentic, and engaging content on merchants and services. However, content posted on our mobile apps and websites may expose us to allegations by third parties of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation, and other violations of third-party rights. We have been involved in litigations based on allegations of infringement of third-party copyrights due to the content available on our mobile apps and websites, although to date none of such litigation has resulted in any material adverse impact on us. Our failure to identify unauthorized content posted on our mobile apps and websites may subject us to claims of infringement of third-party intellectual property rights or other rights, defending of which may impose a significant burden on our management and employees, and there can be no assurance that we will obtain final outcomes that are favorable to us. In addition, we may be subject to administrative actions brought by the National Copyright Administration of China or its local branches for alleged copyright infringement.

We use open source software in connection with our products and services. Companies that incorporate open source software into their products and services have, from time to time, faced claims challenging the ownership of open source software and compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or non-compliance with open source licensing terms. Some open source software licenses require users who distribute open source software as part of their software to publicly disclose all or part of the source code to such software and make available any derivative works of the open source code on unfavorable terms or at no cost. Any requirement to disclose our source code or pay damages for breach of contract could be harmful to our business, financial condition and results of operations.

Failure to deal effectively with any fraud perpetrated and fictitious transactions conducted on our platform could harm our business.

We face risks with respect to fraudulent activities engaged by merchants on our platform. Merchants on our platform may engage in fictitious transactions with themselves or collaborate with third parties in order to artificially inflate their sales records, popularity and search results rankings.

Such activity may frustrate other merchants by enabling the perpetrating merchants to be favored over legitimate merchants, and may harm consumers by misleading them to believe that a merchant is more reliable or trustworthy than the merchant actually is. Although we have implemented strict measures to detect and penalize merchants who engaged in fraudulent activities on our platform, there can be no assurance that such measures will be effective in preventing fraudulent transactions.

Moreover, illegal, fraudulent, or collusive activities by our employees could also subject us to liability or negative publicity. We have discovered cases in which certain of our employees accepted payments from merchants or other service providers in order to receive preferential treatment on our platform. Although the employees who have been found to be responsible for these incidents have either resigned or have been terminated by us and we have implemented internal controls and policies with regard to the review and approval of merchant accounts, sales activities and other relevant matters, we cannot assure you that our controls and policies will prevent fraud or illegal activity by our employees or that similar incidents will not occur in the future. Any illegal, fraudulent, or collusive activity could severely damage our brand and reputation, which could drive consumers away from our platform, and materially and adversely affect our business, financial condition and results of operations.

We face risks relating to natural disasters, health epidemics, and other outbreaks, which could significantly disrupt our business, financial condition, and results of operations.

The occurrence of a natural disaster or a prolonged outbreak of an epidemic illness or other adverse public health developments in China or elsewhere in the world could materially disrupt our industry and our business and operations, and have a material adverse effect on our business, financial condition and results of operations. We and our merchants are vulnerable to natural disasters, health epidemics, and other calamities. Our business could be adversely affected if our employees, merchants, or delivery couriers are affected by health epidemics or fear of spread of contagious diseases, such as the outbreak of Ebola virus disease (EVD), coronavirus disease 2019 (COVID-19), Middle East respiratory syndrome (MERS), severe acute respiratory syndrome (SARS), H1N1 flu, H7N9 flu, and avian flu. For example, these events could cause a temporary closure of the facilities we use for our operations, affect the health of our employees and their work efficiency, significantly disrupt supply chains and logistics services or severely impact consumer behaviors and the operations of merchants, business partners and other participants in our ecosystem. Our operations could also be disrupted if any of our employees or employees of our business partners are suspected of contracting an epidemic disease, since this could require us or our business partners to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be materially reduced to the extent that a natural disaster, health epidemic or other outbreak or any change in regulatory, corporate and public actions in response to such event harms the global or PRC economy in general.

We, our third party service providers and/or their associates may increasingly become a target for public scrutiny, including complaints to regulatory agencies, investigations, negative media coverage, and malicious allegations, all of which could severely damage our reputation and materially and adversely affect our business and prospects.

We process an extremely large number of transactions on a daily basis on our platform, and the high volume of transactions taking place on our platform as well as publicity about our business create the possibility of heightened attention from the public, regulators, and the media. Heightened regulatory and public concerns over consumer protection, and consumer safety and other issues may subject us to additional legal, regulatory and social responsibilities and increased scrutiny and negative publicity over these issues, due to the large number of transactions that take place on our platform and the increasing scope of our overall business operations. In addition, changes in our services or policies have resulted and could result in objections by members of the public, the traditional, new and social media, social network operators, merchants on our platform, or others. From time to time, these objections or allegations, regardless of their veracity, may result in consumer dissatisfaction or negative publicity, which could result in government inquiry or substantial harm to our brand, reputation, and operations. Moreover, as our business expands and grows, both organically and through acquisitions of and investments in other businesses, domestically and internationally, we may be exposed to heightened public scrutiny in jurisdictions where we already operate as well as in new jurisdictions where we may operate. There is no assurance that we nor our third party service providers and/or their associates would not become a target for regulatory or public scrutiny in the future or that scrutiny and public exposure would not damage our reputation as well as our business and prospects. We also work with many different third party service providers in our business and our third party service providers and/or their associates may also from time to time be subject to heightened regulatory and public scrutiny. For example, one of the network firms of

our independent auditor was the subject of investigations in respect of its audit work for a certain PRC company and as a result of which, the PRC regulators imposed fines, sanctions and a six-month business suspension, as well as a local office closure on such network firm. The Accounting and Financial Reporting Council in Hong Kong (the "AFRC") also announced the sanction of our independent auditor in respect of its audit work for the same PRC company. The practice limitation imposed by the AFRC did not restrict the reappointment of our independent auditor by an existing client. We are monitoring the development of these cases and will assess their potential impact. We may take certain remedial actions including, if deemed necessary, engaging a new auditor.

If other companies copy information from our mobile apps and websites, and publish or aggregate it with other information for their own benefit, traffic to our mobile apps and websites may decline, and our business and prospects may be materially and adversely affected.

We cannot assure you that other companies would not copy information from our mobile apps and websites, through website scraping, robots, or other means, and publish or aggregate it with other information for their own benefit. For example, we have in the past filed lawsuits against third parties for copying and publishing consumer comments and other content from our website without our consent. When third parties copy, publish, or aggregate content from our mobile apps and websites, it makes them more competitive, and decreases the likelihood that consumers will use our mobile apps and websites to find the information they seek, which could materially and adversely affect our business and results of operations. We may not be able to detect such third-party conduct in a timely manner and, even if we could, we may not be able to remove it. In addition, we may be required to expend significant financial or other resources to successfully enforce our rights.

Our online marketing services may constitute internet advertisement, which subjects us to laws, rules, and regulations applicable to advertising.

We derive a significant portion of our revenues from online marketing services. In February 2023, the SAMR promulgated the Administrative Measures for Internet Advertising, or the Internet Advertising Measures, effective May 2023, pursuant to which internet advertisements are defined as any commercial advertising that directly or indirectly promotes goods or services through internet media in any form including paid-for search results. Pursuant to the Internet Advertising Measures, internet advertising operators and publishers shall establish and improve the management systems regarding acceptance, registration, review and filing of the internet advertising businesses according to the relevant regulations and shall examine, verify and register the identity information of advertisers such as their names, addresses and valid contact details, set up registration files and check and update them on a regular basis. Relevant files shall be kept for not less than three years from termination of the advertisement. Internet advertising operators and publishers are required to maintain advertisement reviewers familiar with advertising laws and regulations or establish a special department responsible for the review of internet advertisements. Where internet advertising is published by means of algorithmic recommendation, the relevant rules and records of such algorithmic recommendation shall be included in the advertising filings. Since the Internet Advertising Measures are relatively new, there remains uncertainties as to their ultimate impact on our business and results of operations in the long term. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platform and increase our costs and could materially and adversely affect our business, financial condition, and results of operations. See "Regulations – Regulations on Internet Advertising." Under the Internet Advertising Measures, our online marketing services may constitute internet advertisement.

PRC advertising laws, rules, and regulations require advertisers, advertising operators, and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. Violation of these laws, rules, or regulations may result in penalties, including fines, confiscation of advertising fees, orders to cease dissemination of the advertisements, and orders to publish corrective information. In circumstances involving serious violations, the PRC government may order a violator to terminate its advertising operation or even suspend or revoke its business license or license for operating advertising business. In addition, the Internet Advertising Measures require paid-for search results to be distinguished from natural search results so that

consumers will not be misled as to the nature of these search results. Those who violate these measures may face fines, confiscation of illegal profits, business operation suspension, and revocation of licenses. As such, we are obligated to distinguish from others the merchants who purchase online marketing services from us or the relevant listings by these merchants. Pursuant to the Internet Advertising Measures and the PRC Advertising Law, as last amended in April 2021, the release or distribution of advertisements via internet cannot affect users' normal use of the internet. Advertisements released on webpages, such as pop-up advertisements, must display a conspicuous "close" button to ensure that the users may easily close such advertisements by one click.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators, and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and services, and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. Pursuant to the Internet Advertising Measures, we are required to take steps to monitor the content of advertisements displayed on our mobile apps, smart mini programs, and websites. This requires considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules, and regulations. The costs associated with complying with these laws, rules, and regulations, including any penalties or fines for our failure to so comply if required, could have a material adverse effect on our business, financial condition and results of operations. Any further change in the classification of our online marketing services by the PRC government may also significantly disrupt our operations and materially and adversely affect our business and prospects.

Recent activities and technology trends in advertising, such as links in comments or posts, and the proliferation of short video and live streaming platforms, with paid promotions that are frequently not marked as advertising, have made advertising content monitoring more challenging. Moreover, technologies and tools attempting to circumvent, evade or deceive our advertisement content monitoring system are evolving, which makes it more complicated for us to monitor and review the advertisements on our platform. When we discover advertisements that violate laws and regulations, we will timely take corresponding measures. Although we have made significant efforts to ensure that the advertisements shown on our platform are in full compliance with currently effective and applicable PRC laws and regulations, we cannot ensure that we will be in compliance at all times with the requirements under any new laws and regulations such as the Internet Advertising Measures. Failure to comply with these obligations may subject us to fines and other administrative penalties.

We have granted and continue to grant options, restricted share units, and other types of awards under our share schemes, which may result in increased share-based compensation expenses that could affect our results of operation and potentially dilute existing shareholders' ownership.

We adopted our pre-IPO employee stock incentive scheme (the "Pre-IPO ESOP"), post-IPO share option scheme (the "Post-IPO Share Option Scheme"), and post-IPO share award scheme (the "Post-IPO Share Award Scheme"), for the purpose of granting share-based compensation awards to various participants with the opportunity to acquire proprietary interests in our Company and to encourage them to work towards enhancing our value. We recognize expenses in our consolidated financial statements in accordance with IFRS Accounting Standards.

We believe that the granting of share-based compensation is important to attract and retain key personnel and employees, and we will continue to grant share-based compensation to the eligible participants in the future. As a result, additional grant of share-based awards by us will further increase our share-based payments, which could result in increased share-based compensation expenses that could affect our results of operation and potentially dilute existing shareholders' ownership.

Certain of our leasehold interests in leased properties have not been registered with the relevant PRC government authorities as required by PRC law, which may expose us to potential fines.

Certain of our leasehold interests in leased properties have not been registered with the relevant PRC government authorities as required by PRC law, which may expose us to potential fines if we fail to remediate after receiving any notice from the relevant PRC government authorities. In case of failure to register or file a lease, the parties to the unregistered lease may be ordered to make rectifications (which would involve registering such leases with the relevant authority) before being subject to penalties. The penalty ranges from RMB1,000 to RMB10,000 for each unregistered lease, at the discretion of the relevant authority. Although we have proactively requested that the applicable lessors complete or cooperate with us to complete the registration in a timely manner, we are unable to control whether and when such lessors will do so. In the event that a fine is imposed on both the lessor and lessee, and if we are unable to recover from the lessor any fine paid by us, such fine will be borne by us.

Our operations depend on the performance of the internet infrastructure and fixed telecommunications networks in China and overseas markets where we operate.

Almost all access to the internet in China is maintained through state-owned telecommunication operators under the administrative control and regulatory supervision of the PRC Ministry of Industry and Information Technology. Moreover, we primarily rely on a limited number of telecommunication service providers to provide us with data communications capacity through local telecommunications lines and internet data centers to host our servers. We have limited access to alternative networks or services in the event of disruptions, failures, or other problems with China's internet infrastructure or the fixed telecommunications networks provided by telecommunication service providers. Our operation overseas also requires cooperation of local telecommunication service providers and internet infrastructure. With the expansion of our business to more geographic areas in China and globally, we may be required to upgrade our technology and infrastructure to keep up with the increasing traffic on our website or engage more local telecommunication service and obtain access to local internet data centers. We cannot assure you that the internet infrastructure and the fixed telecommunications networks in China and overseas markets where we operate will be able to support the demands associated with the continued growth in internet usage.

In addition, we have no control over the costs of the services provided by telecommunication service providers. If the prices we pay for telecommunications and internet services rise significantly, our results of operations may be materially and adversely affected. Furthermore, if internet access fees or other charges to internet users increase, our user traffic may decline and our business may be harmed.

A severe or prolonged downturn in the Chinese or global economy could materially and adversely affect our business, financial condition, and results of operations.

While China's economy has experienced significant growth in the past decades, the growth rate of China's economy has gradually slowed down, which trend may continue. Any adverse changes in economic conditions in China could adversely affect our business and operating results, lead to reduction in demand for our products and services and adversely affect our financial results. Other economies around the globe have also experienced stagnant or negative growth. Whether this will lead to a severe downturn in the global economy is still unknown.

There is considerable uncertainty over the long-term effects of the monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States and China. The U.S. Federal Reserve's monetary policy has undergone significant changes in response to economic challenges over the past few years. The U.S. federal government implemented reductions in 2020 due to the COVID-19 pandemic, reaching a historic low of 0% to 0.25%. As the economy began to recover in 2022, the U.S. federal government shifted its focus to address rising inflation and the economic impacts of the Russia-Ukraine conflict, resulting in a series of rate hikes that brought the federal-funds rate to a range of 5.25% to 5.50% by 2023. From September to December 2024, the U.S. Federal Reserve announced total cuts of 100 basis points in the benchmark federal funds rate,

followed by total cuts of 75 basis points from September to December 2025, bringing it to a new target range of 3.50% to 3.75%. On September 16, 2026, the U.S. Federal Reserve raised the federal-funds rate by 25 basis points to a target range of 3.75% to 4.00%, marking its first rate increase since 2023.

Furthermore, the Russia and Ukraine conflict, the war in the Gaza Strip, the ongoing conflict among the United States, Israel and Iran, terrorist threats and the potential for war in the Middle East and elsewhere, elevated inflation levels, trade war, sanctions and high food and energy prices may increase market volatility across the globe. In particular, our operations under the Keeta brand in the Middle East have been affected by the ongoing conflicts. Any prolonged or escalated conflict in the region could result in operational disruptions, safety concerns, and adverse effects on our results of operations in the region.

It is unclear whether these challenges and uncertainties will be contained or resolved and what effects they may have on the global political and economic conditions in the long term. Economic conditions in China are sensitive to global economic conditions, as well as changes in domestic economic and political policies and the expected or perceived overall economic growth rate in China. Any prolonged slowdown in the global or Chinese economy may have a negative impact on our business, results of operations, and financial condition, and continued turbulence in the international markets may adversely affect our ability to access the capital markets to meet liquidity needs.

Recent developments due to political tensions between the United States and China may materially and adversely affect our business and results of operations.

The recent political tensions between the United States and China have escalated due to, among other things, trade disputes, sanctions imposed by the U.S. Treasury Department on certain officials of the Hong Kong Special Administrative Region and the PRC central government, and the executive orders issued by U.S. President Donald J. Trump in August 2020 that prohibit certain transactions with certain Chinese companies in the internet industry and their mobile applications. In November 2020, the U.S. administration issued U.S. Executive Order 13959, prohibiting investments by any U.S. persons in publicly traded securities of certain Chinese companies that are deemed owned or controlled by the Chinese military. In May 2021, the American depositary shares of China Telecom Corporation Limited, China Mobile Limited and China Unicom (Hong Kong) Limited were delisted from the NYSE to comply with this executive order. In June 2021, the U.S. administration expanded the scope of the executive order to include Chinese defense and surveillance technology companies. In April 2023, certain U.S. senators also called for the imposition of sanctions on Chinese cloud companies. In April 2024, former U.S. president Joe Biden signed into law the Protecting Americans from Foreign Adversary Controlled Applications Act, which is in effect a ban or forced sale of TikTok from its parent company ByteDance, with respect to concerns over potential user data collection and influence operations by the PRC government. On October 28, 2024, the U.S. Treasury Department issued a final rule (the Outbound Investment Rule) implementing Executive Order 14105 and creating a regime restricting investment by U.S. persons in targeted sectors in "countries of concern" (currently limited to China). On February 21, 2025, the White House released the "America First Investment Policy" memorandum, which outlined several initiatives to restrict investments involving China. On December 18, 2025, the Comprehensive Outbound Investment National Security Act of 2025 ("**COINS Act**") was enacted as part of the 2026 National Defense Authorization Act. The COINS Act requires the U.S. Treasury Department to make certain changes to the Outbound Investment Rule, with implementing regulations required within 450 days of enactment.

The U.S government has also adopted various export controls targeting China-based companies. In October 2022, the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") released a series of export control measures on China, including new regulations restricting the export to China of advanced computing chips, advanced semiconductors, supercomputer technology, equipment for the manufacturing of advanced semiconductors, and components and technology for the manufacturing in China of certain semiconductor manufacturing equipment. In October 2023, BIS released additional rules that became effective in November 2023, expanding and strengthening export control measures to further restrict China's access to advanced computing chips and semiconductor manufacturing equipment. These measures also restrict the ability of U.S. persons to provide "support" for semiconductor manufacturing

and related activities in China and may seriously affect the ability of Chinese companies to purchase or obtain certain semiconductor manufacturing equipment or advanced chips. In January 2025, BIS released an interim final rule that established licensing requirements for the export of advanced computing integrated circuits that facilitate advanced AI research and development, as well as certain AI model technology; however, BIS announced in May 2025 that it would no longer enforce and intended to rescind and replace this rule, and BIS has since adopted more permissive licensing policies for exports of certain advanced computer chips to China, though significant restrictions remain in place. These restrictions or regulations, and similar or more expansive restrictions or regulations that may be imposed by the United States in the future, may impose restrictions on our ability to acquire technologies, systems, devices or components that may be critical to our technology infrastructure, service offerings and business operations.

Since February 2025, the U.S. government has imposed a number of different tariffs on Chinese imports under several different legal authorities, some of which apply broadly to all Chinese imports and others of which are product- or industry-specific. In response, China imposed retaliatory tariffs on U.S. imports and other countermeasures. Currently, consistent with the Joint Statement on China-US Economic and Trade Meeting in Geneva issued on May 12, 2025 and subsequent discussions, certain of the tariffs and counter-measures have been suspended at least through November 10, 2026. The progress of trade talks between China and the United States is subject to uncertainties, and there can be no assurance as to whether the United States will maintain or reduce tariffs, or impose additional tariffs on Chinese products in the near future. Additionally, certain of the U.S. tariffs have been found to be unlawful by the U.S. Supreme Court and others are subject to ongoing legal challenges collectively, these legal proceedings create further uncertainty as to whether the tariffs will remain in place or may be removed or modified. Changes to national trade or investment policies, treaties and tariffs or fluctuations in exchange rates could adversely affect the financial and economic conditions in the jurisdictions in which we operate, which may in turn affect our financial condition and results of operations.

Additionally, China has issued regulations to give itself the ability to unilaterally nullify the effects of certain foreign restrictions that are deemed to be unjustified to Chinese individuals and entities. The Rules on Counteracting Unjustified Extra-territorial Application of Foreign Legislation and Other Measures promulgated by the PRC Ministry of Commerce (the "**MOFCOM**") on January 9, 2021, provide that, among other things, Chinese individuals or entities are required to report to the MOFCOM within 30 days if they are prohibited or restricted from engaging in normal business activities with third-party countries or their nationals or entities due to non-Chinese laws or measures; and the MOFCOM, following the decision of the relevant Chinese authorities, may issue prohibition orders contravening such non-Chinese laws or measures. Furthermore, the SCNPC promulgated the Anti-foreign Sanctions Law on June 10, 2021 and the State Council issued Provisions on the Implementation of the Anti-foreign Sanctions Law on March 23, 2025. The Anti-foreign Sanctions Law prohibits any organization or individual from implementing or providing assistance in implementation of discriminatory restrictive measures taken by any foreign state against the citizens or organizations of China. In addition, all organizations and individuals in China are required to implement the retaliatory measures taken by relevant departments of the State Council of the PRC. In March 2025, the State Council issued the Regulations on the Implementation of the Anti-foreign Sanctions Law, which further refines the enforcement mechanisms and expands the scope of available countermeasures. Chinese authorities have significantly increased anti-sanctions enforcement activities, including designating a growing number of foreign entities to the Unreliable Entity List and the Countermeasures List. In addition, in recent years, China has introduced a series of regulatory measures targeting the import and use of U.S.-origin AI-related chips, particularly in response to escalating U.S. export controls on advanced semiconductors. For example, in May 2023, the Cyberspace Administration of China (the "**CAC**") announced that products from U.S. memory chipmaker Micron Technology had failed a cybersecurity review due to possessing serious network security risks. The products would be banned from use in China's critical information infrastructure.

Although we do not have significant operations or users in the United States, rising political tensions between the United States and China could reduce levels of trades, investments, technological exchanges, and other economic activities between the two major economies, which would have a material adverse effect on global economic conditions and the stability of global financial markets. Any of these factors could have a material adverse effect on our business, prospects, financial condition and results of operations.

Overall tightening of the labor market or any possible labor unrest may affect our business.

Our business requires a substantial number of personnel. Any failure to retain stable and dedicated labor by us and our delivery partners may lead to disruption to or delay in our services provided to customers. Although we or our delivery partners have not experienced any labor shortage to date, we have observed an overall tightening and increasingly competitive labor market. We have experienced, and expect to continue to experience, increases in labor costs due to increases in salary, social benefits, and employee headcount. We and our delivery partners compete with other companies in our industry and other labor-intensive industries for labor, and we and our delivery partners may not be able to offer competitive remuneration and benefits compared to them. If we or our delivery partners are unable to manage and control our labor costs, our business, financial condition, and results of operations may be materially and adversely affected.

Our delivery partners have been subject to labor disputes initiated by their employees and personnel from time to time, although none of them, individually or in the aggregate, have had a material adverse impact on us. Our delivery partners may continue to be subject to various legal or administrative proceedings relating to labor disputes in the ordinary course of business, which may have a material effect on us due to the magnitude of the labor force involved in our delivery network. Any labor unrest directed against our delivery partners could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, lead to decreases in our revenue. For example, a delivery courier strike that took place in April 2023 caused service disruption in Shanwei, Guangdong, and we cannot assure you that similar incidents would not happen in the future. We and our delivery partners are not able to predict or control any labor unrest. Further, labor unrest may affect general labor market conditions or result in changes to labor laws, which in turn could materially and adversely affect our business, financial condition and results of operations.

We have limited insurance coverage.

Risks associated with our business and operations include, but are not limited to, business interruption due to power shortages or network failure, product liability claims, and losses of key personnel, any of which may result in significant costs or business disruption. The insurance industry in China is still at an early stage of development, and insurance companies in China currently offer limited business-related insurance products. In line with general market practice, we do not have any business liability or disruption insurance to cover our operations. We have determined that the costs of insuring for these risks and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. In addition, we do not maintain insurance policies covering damages to our IT architecture. Any disruption in our IT architecture or natural disasters may cause us to incur substantial costs and divert our resources, and we have no insurance to cover such losses. With respect to our employees, we provide pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and medical insurance, as well as supplemental commercial medical insurance and accident insurance. We maintain various insurance policies with respect to our ride sharing business, including property and casualty insurance for the drivers and passengers in our network. We also require personal accident, third-party personal injury, and property damage insurance to be purchased for each delivery courier by our delivery partners. Any uninsured risks may result in substantial costs and the diversion of resources, which could adversely affect our results of operations and financial condition.

Any revision, downgrade or withdrawal of our credit ratings may affect our ability to raise additional financing and may adversely affect the market price of the Notes.

We have been assigned a long-term corporate credit rating of "BBB+" with a negative outlook by S&P, "BBB+" with a negative outlook by Fitch, and "Baa1" with a negative outlook by Moody's. These ratings reflect the rating agencies' views of our ability to make timely payment of principal and interest on senior unsecured debts, including the Notes. There can be no assurance that these ratings will remain in effect for any given period or that the ratings will not be revised by the rating agencies at any time in the future if, in their judgment, circumstances so warrant.

Any negative rating revision, downgrade or withdrawal of our credit ratings by one or two or all of these agencies could have an adverse effect on the market price of the Notes as well as adversely impact on our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available and could have a material adverse effect on our financial condition and results of operations.

Risks Relating to Doing Business in Jurisdictions in China

Adverse changes in economic and political policies of the PRC government could have a material adverse effect on overall economic growth in China, which could materially and adversely affect our business and results of operation.

A significant portion of our operations are conducted in China and the majority of our revenue is sourced from China. Accordingly, our financial condition, results of operations, and prospects are influenced by economic, political, and legal developments in China. Economic reforms have resulted in significant economic growth in China in the past few decades. However, any economic reform policies or measures in China may from time to time be modified or revised. China's economy differs from the economies of other countries in many respects, including with respect to the amount of government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources. While the PRC economy has experienced significant growth in the past four decades, there can be no assurance such growth would be maintained or be evenly across sectors. Our financial condition and results of operations could be materially and adversely affected by government regulations over capital investments or changes in tax regulations that are applicable to us.

Furthermore, the global macroeconomic environment faces significant challenges in the near-term future. For example, there is considerable uncertainty about the short- and long-term economic impact of the monetary and fiscal policies adopted by the central banks and government authorities of some of the world's leading economies, including but not limited to the United States and China. There are also material concerns about the current and future relationship between the United States and China. Any deterioration in political conditions and abrupt changes in Sino-U.S. relations are difficult to predict and could trigger new changes in economic and political policies by the United States or China, which in turn may adversely affect China's overall economic and market conditions and consequently our business, operating results and financial condition.

The PRC government exerts substantial influence over the manner in which we conduct our business operations. It may influence our operations at any time as part of its efforts to enforce PRC law, which could result in a material adverse change in our operations.

Our operations are mainly conducted in the PRC, and are governed by PRC laws, rules and regulations. The PRC government exerts substantial influence over the manner in which we conduct our business, and may influence our operations. The PRC government has recently published new policies that substantially affected certain industries. We cannot rule out the possibility that it will in the future release regulations or policies that directly or indirectly affect our industry or require us to seek additional permission to continue our operations, which could result in a material adverse change in our operation. Therefore, investors of our company and our business face potential uncertainty from actions taken by the PRC government affecting our business. Such actions could significantly limit or hinder our ability to offer or continue to offer securities to investors.

There may be changes from time to time in the interpretation and application of the laws of the PRC, and any failure to comply with laws and regulations could have a material adverse effect on our business, results of operations and financial condition in the PRC.

We conduct our business primarily through our PRC subsidiaries and Consolidated Affiliated Entities in China. Our operations in the PRC are governed by PRC laws and regulations. The legal system in the PRC is based on written statutes. Although court decisions may be cited for reference, they may have

limited precedent value in certain areas. The legal system in the PRC evolves rapidly, and the interpretations of many laws, regulations, and rules may change from time to time. In addition, we cannot predict the effect of future developments in the PRC legal system, particularly with regard to internet-related industries, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the preemption of local regulations by national laws. For example, on December 29, 2023, the SCNPC promulgated the amended PRC Company Law, which came into effect on July 1, 2024. The amended PRC Company Law provides stricter requirements on capital contribution of a company established in the PRC. According to the amended PRC Company Law, we may be required to fulfill the obligations of capital contribution to our PRC subsidiaries or to provide financial support to the nominee shareholders of our VIEs within a much shorter period than the currently effective period. However, since the amended PRC Company Law is still relatively new, there is still uncertainty regarding the implementation and interpretation of the amended PRC Company Law. Such unpredictability towards our contractual, property (including intellectual property), and procedural rights could adversely affect our business and impede our ability to continue our operations. Furthermore, certain litigation in the PRC may be protracted and result in substantial costs and diversion of resources and management attention.

China's Anti-Monopoly Law, M&A Rules and certain other PRC laws and regulations also establish procedural requirements for acquisitions conducted by foreign investors that could make it difficult for us to grow through acquisitions in the PRC.

A number of PRC laws and regulations, including the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors promulgated by the MOFCOM in August 2006 and amended in 2009 (the "**M&A Rules**"), the Anti-Monopoly Law promulgated by the SCNPC in August 2007 and amended in 2022, the Rules of the MOFCOM on Implementation of Security Review System of Mergers and Acquisitions of Domestic Enterprises by Foreign Investors promulgated by the MOFCOM in August 2011 (the "**Security Review Rules**"), the Measures for the Security Review of Foreign Investment in January 2021 (the "**Foreign Investment Security Review Measures**") and the Provisions on Thresholds for Prior Notification of Concentrations of Undertakings issued by the State Council in August 2008 and last amended in January 2024 (the "**Prior Notification Rules**"), have established procedures and requirements for merger and acquisition activities in China by foreign investors.

For example, the M&A Rules require that the MOFCOM be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise if (i) any important industry is concerned, (ii) such transaction involves factors that have or may have impact on the national economic security, or (iii) such transaction will lead to a change in control of a domestic enterprise which holds a famous trademark or PRC time-honored brand. The Security Review Rules specify that mergers and acquisitions by foreign investors that raise "national defense and security" concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise "national security" concerns are subject to strict review by the MOFCOM, and the Security Review Rules prohibit any activities attempting to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement. Pursuant to the Foreign Investment Security Review Measures, investment in certain key areas which results in acquiring the actual control of the assets is required to obtain approval from designated governmental authorities in advance. In addition, mergers, acquisitions or contractual arrangements that allow one market player to take control of or to exert decisive impact on another market player must also be notified in advance to the anti-monopoly authority under the State Council when the threshold under the Prior Notification Rules is triggered.

We have grown and may continue to grow our business by acquiring complementary businesses. Complying with the requirements of the above-mentioned regulations and other relevant new regulations to complete such transactions could be time-consuming, and any required approval processes, including approval from the MOFCOM, the SAMR and other governmental authorities, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share. It is unclear whether our business would be deemed to be in an industry that raises "national defense and security" or "national security" concerns. However, MOFCOM or other government

agencies may publish explanations in the future determining that our business is in an industry subject to the security review, in which case our future acquisitions in the PRC, including those by way of entering into contractual control arrangements with target entities, may be closely scrutinized or prohibited. Our ability to expand our business or maintain or expand our market share through future acquisitions would as such be materially and adversely affected.

Regulation and censorship of information disseminated over the internet in China may adversely affect our business and subject us to liability for content posted on our mobile apps and websites.

Internet companies in China are subject to a variety of existing and new rules, regulations, policies, and license and permit requirements. The PRC government prohibits information that, among other things, violates PRC laws and regulations, impairs the national dignity of China or the public interest, contains terrorism or extremism content, or is reactionary, obscene, superstitious, fraudulent, or defamatory, from being distributed through the internet. PRC laws also prohibit the use of the internet in ways which, among other things, result in leakage of state secrets or distribution of socially destabilizing content. In connection with enforcing these rules, regulations, policies and requirements, relevant government authorities may suspend services by, or revoke licenses of, any internet or mobile content service provider that is deemed to provide illicit content online or on mobile devices. In particular, the CAC has issued rules from time to time to increase mobile app and website operators' obligations to monitor the information displayed on the information platform and prevent dissemination of illegal contents.

We endeavor to eliminate illicit content from our mobile apps and websites. However, government standards and interpretations may change in a manner that could render our current monitoring efforts insufficient. We cannot assure you that our business and operations will be immune from government actions or sanctions in the future. If government actions or sanctions are brought against us, or if there are widespread rumors that government actions or sanctions have been brought against us, our reputation and brand image could be harmed, we may lose users and business partners, our revenue and results of operation may be materially and adversely affected.

We may be classified as a "PRC resident enterprise" for PRC enterprise income tax purposes, which could result in unfavorable tax consequences to us and our noteholders and have a material adverse effect on our results of operations and the value of your investment.

Under the PRC Enterprise Income Tax Law, or the EIT Law, which became effective on January 1, 2008 and was amended on December 29, 2018, an enterprise established outside China whose "de facto management body" is located in China is considered a "PRC resident enterprise" and will generally be subject to the uniform 25% enterprise income tax rate on its global income. Under the implementation rules of the EIT Law, "de facto management body" is defined as the organization body that effectively exercises management and control over such aspects as the business operations, personnel, accounting and properties of the enterprise.

On April 22, 2009, the State Administration of Taxation, or the SAT, released the Notice Regarding the Determination of PRC-Controlled Offshore Incorporated Enterprises as People's Republic of China Tax Resident Enterprises on the Basis of De Facto Management Bodies, which was amended on December 29, 2017, or SAT Circular 82, that sets out the standards and procedures for determining whether the "de facto management body" of an enterprise registered outside of China and controlled by PRC enterprises or PRC enterprise groups is located within China. Further to SAT Circular 82, on July 27, 2011, SAT issued the Administrative Measures for Enterprise Income Tax of Chinese-Controlled Offshore Incorporated Resident Enterprises (Trial), or SAT Bulletin 45, to provide more guidance on the implementation of SAT Circular 82; such bulletin became effective on September 1, 2011 and was last amended on June 15, 2018. SAT Bulletin 45 clarified certain issues in the areas of resident status determination, post-determination administration, and competent tax authorities' procedures.

Under SAT Circular 82, a foreign enterprise controlled by a PRC enterprise or PRC enterprise group is considered a PRC resident enterprise if all of the following apply: (i) the senior management and core management departments in charge of daily operations are located mainly within China; (ii) financial and human resources decisions are subject to determination or approval by persons or bodies in China; (iii) major assets, accounting books, company seals and minutes and files of board and shareholders' meetings are located or kept within China; and (iv) at least half of the enterprise's directors with voting rights or senior management reside within China. SAT Bulletin 45 specifies that when provided with a copy of Chinese tax resident determination certificate from a resident Chinese controlled offshore incorporated enterprise, the payer should not withhold 10% income tax when paying the China-sourced dividends, interest, and royalties to the PRC-controlled offshore incorporated enterprise.

Although SAT Circular 82 and SAT Bulletin 45 explicitly provide that the above standards only apply to enterprises that are registered outside of China and controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreign individuals, SAT Circular 82 and SAT Bulletin 45 may reflect SAT's criteria for how the "de facto management body" test should be applied in determining the tax residence of foreign enterprises in general, regardless of whether they are controlled by PRC enterprises or PRC enterprise groups or by the PRC or foreign individuals. If the PRC tax authorities determine that we are to be treated as a PRC resident enterprise for PRC enterprise income tax purposes, we will be subject to PRC enterprise income tax reporting obligations, and the 25% PRC enterprise income tax on our global taxable income could materially and adversely affect our ability to satisfy any cash requirements we may have.

The heightened scrutiny over acquisition transactions by PRC tax authorities may have a negative impact on our business operations, our acquisition or restructuring strategy or the value of your investment in us.

Pursuant to the Notice of State Administration for Taxation on Strengthening Administration of Enterprise Income Tax for Share Transfers by Non-Resident Enterprises, or SAT Circular 698, issued by SAT in December 2009 with retroactive effect from January 1, 2008, where a non-resident enterprise transfers the equity interests of a PRC resident enterprise indirectly by disposition of the equity interests of an overseas nonpublic holding company, or an Indirect Transfer, and such overseas holding company is located in a tax jurisdiction that (i) has an effective tax rate of less than 12.5% or (ii) does not impose income tax on the foreign income of its residents, the non-resident enterprise, being the transferor, must report to the competent tax authority of the PRC resident enterprise this Indirect Transfer. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding, or deferring PRC tax.

On February 3, 2015, SAT issued the Announcement of SAT on Several Issues concerning the Enterprise Income Tax on Income from the Indirect Transfer of Assets by Non-Resident Enterprises, or SAT Circular 7, which abolished certain provisions in SAT Circular 698, as well as certain other rules providing clarification on SAT Circular 698. SAT Circular 7 provided comprehensive guidelines relating to, and also heightened the PRC tax authorities' scrutiny over, indirect transfers by a non-resident enterprise of PRC taxable assets. Under SAT Circular 7, the PRC tax authorities are entitled to reclassify the nature of an indirect transfer of PRC taxable assets, when a non-resident enterprise transfers PRC taxable assets indirectly by disposing of equity interests in an overseas holding company directly or indirectly holding such PRC taxable assets, by disregarding the existence of such overseas holding company and considering the transaction to be a direct transfer of PRC enterprise income taxes and without any other reasonable commercial purpose. However, SAT Circular 7 contains certain exemptions, including (i) where a non-resident enterprise derives income from the indirect transfer of PRC taxable assets by acquiring and selling shares of an overseas listed company which holds such PRC taxable assets on a public market; and (ii) where there is an indirect transfer of PRC taxable assets, but if the non-resident enterprise had directly held and disposed of such PRC taxable assets, the income from the transfer would have been exempted from PRC enterprise income tax under an applicable tax treaty or arrangement.

On October 17, 2017, SAT issued the Circular on the Source of Deduction of Income Tax for Non-resident Enterprises, or SAT Circular 37, which became effective on December 1, 2017, was amended on June 15, 2018, and abolished SAT Circular 698 and certain provisions in SAT Circular 7. SAT Circular 37 further clarifies the practice and procedure of withholding non-resident enterprise income tax. Pursuant to SAT Circular 37, where the party responsible for deducting such income tax did not or was unable to make such deduction, or the non-resident enterprise receiving such income failed to declare and pay the taxes that should have been deducted to the relevant tax authority, both parties may be subject to penalties. The taxable gain is calculated as balance of the total income from such transfer net deducting the net book value of equity interest.

We have conducted and may conduct acquisitions involving changes in corporate structures, and historically our shares were transferred by certain then shareholders to our current shareholders. We cannot assure you that the PRC tax authorities will not, at their discretion, adjust any capital gains and impose tax return filing obligations on us or require us to provide assistance for the investigation of PRC tax authorities with respect thereto. Any PRC tax imposed on a transfer of our shares or any adjustment of such gains would cause us to incur additional costs and may have a negative impact on the value of your investment in us.

Discontinuation of preferential tax treatments we currently enjoy or other unfavorable changes in tax law could result in additional compliance obligations and costs.

Operating in the high-technology industry, a number of our PRC operating entities enjoy various types of preferential tax treatment according to the prevailing PRC tax laws. Our PRC subsidiaries and Consolidated Affiliated Entities may, if they meet the relevant requirements, qualify for certain preferential tax treatment.

For a qualified high and new technology enterprise, the applicable enterprise income tax rate is 15%. The high and new technology enterprise qualification is re-assessed by the relevant authorities every three years. Moreover, a qualified software enterprise is entitled to a tax holiday consisting of a two-year tax exemption beginning with the first profit-making calendar year and a 50% tax reduction for the subsequent three years. If such PRC subsidiaries or VIEs fail to maintain their respective qualification under the relevant PRC laws and regulations, their applicable enterprise income tax rates may increase to up to 25%, which could materially and adversely affect our results of operations.

PRC regulations of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from using the proceeds of this offering to make loans or additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

We may transfer funds to our PRC subsidiaries or finance our PRC subsidiaries by means of shareholders' loans or capital contributions after completion of this offering. Any loans to our PRC subsidiaries, which are foreign-invested enterprises, or FIEs, cannot exceed a statutory limit, and must be filed with the State Administration of Foreign Exchange (the "SAFE") or its local counterparts after the loan agreement is signed and at least three business days before the borrower withdraws any amount from the foreign loan. In addition, any such loans with a term of at least one year are also subject to filing requirement with the NDRC or its local branches.

Furthermore, if we provide our PRC subsidiaries with capital contributions, such PRC subsidiaries are required to apply for registrations with the SAMR or its local branches, submit a change report to the MOFCOM or its local counterpart through the online enterprise registration system, and complete the exchange registration with qualified banks. We may not be able to obtain these government registrations or approvals, or complete these government filings on a timely basis, if at all. If we fail to receive such registrations or approvals or complete such filings, our ability to provide loans or capital contributions to our PRC subsidiaries in a timely manner may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

In light of the various requirements imposed by PRC regulations on loans to, and direct investment in, PRC entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans or future capital contributions by us to our PRC subsidiaries. As a result, uncertainties exist as to our ability to provide prompt financial support to our PRC subsidiaries when needed. If we fail to complete such registrations or obtain such approvals, our ability to use foreign currency, including the proceeds we received from this offering, and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business. Furthermore, the applicable foreign exchange circulars and rules may limit our ability to transfer the net proceeds from this offering to our PRC subsidiaries and convert the net proceeds into Renminbi, which may adversely affect our business, financial condition, and results of operations.

We may be subject to penalties, including restrictions on our ability to inject capital into our PRC subsidiaries and our PRC subsidiaries' ability to distribute profits to us, if our resident shareholders or beneficial owners in China fail to comply with relevant PRC foreign exchange regulations.

SAFE issued the Notice on Relevant Issues Relating to Domestic Residents' Investment and Financing and Round-Trip Investment through Special Purpose Vehicles, or SAFE Circular 37, effective on July 4, 2014. SAFE Circular 37 requires PRC residents, including PRC individuals and entities, to register with SAFE or its local branches in connection with their direct establishment or indirect control of an offshore special purpose vehicle, for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests. In addition, such PRC residents must update their foreign exchange registrations with SAFE or its local branches when the offshore special purpose vehicle in which such residents directly hold the equity interests undergoes material events relating to any change of basic information (including change of such PRC individual shareholder, name, and operation term), increases or decreases in investment amount, share transfers or exchanges, or mergers or divisions.

If any shareholder holding interest in an offshore special purpose vehicle, who is a PRC resident as determined by SAFE Circular 37, fails to fulfill the required foreign exchange registration with the local SAFE branches, the PRC subsidiaries of that offshore special purpose vehicle may be prohibited from distributing their profits and dividends to their offshore parent company or from carrying out other subsequent cross-border foreign exchange activities, and the offshore special purpose vehicle may be restricted in its ability to contribute additional capital to its PRC subsidiaries. Moreover, failure to comply with the SAFE registration described above could result in liability under PRC laws for evasion of applicable foreign exchange restrictions.

On February 13, 2015, SAFE promulgated a Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment, or SAFE Notice 13, effective on June 1, 2015 and amended on December 30, 2019. In accordance with SAFE Notice 13, entities and individuals are required to apply for foreign exchange registration of foreign direct investment and overseas direct investment, including those required under SAFE Circular 37, with qualified banks, instead of SAFE. The qualified banks, under the supervision of SAFE, directly examine the applications and conduct the registration.

We may not be fully informed of the identities of all our shareholders or beneficial owners who are PRC residents, and therefore, we may not be able to identify all our shareholders or beneficial owners who are PRC residents to ensure their compliance with SAFE Circular 37 or other related rules. In addition, we cannot provide any assurance that all of our shareholders and beneficial owners who are PRC residents will comply with our request to make, obtain, or update any applicable registrations or comply with other requirements required by SAFE Circular 37 or other related rules in a timely manner. Even if our shareholders and beneficial owners who are PRC residents comply with such request, we cannot assure you that they will successfully obtain or update any registration required by SAFE Circular 37 or other related rules in a timely manner due to many factors, including those beyond our and their control. If any of our shareholders who is a PRC resident as determined by SAFE Circular 37 fails to fulfill the required foreign exchange registration, our PRC subsidiaries may be prohibited from distributing their profits and

dividends to us or from carrying out other subsequent cross-border foreign exchange activities, and we may be restricted in our ability to contribute additional capital to our PRC subsidiaries, which may adversely affect our business.

We principally rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have. Any limitation on the ability of our PRC subsidiaries to make payments to us could have a material adverse effect on our ability to conduct our business or financial condition.

We are a holding company, and we principally rely on dividends and other distributions on equity that may be paid by our PRC subsidiaries and remittances from our Consolidated Affiliated Entities, for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to the holders of our ordinary shares and service any debt we may incur. If our PRC subsidiaries or our Consolidated Affiliated Entities incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other distributions to us.

Under PRC laws and regulations, wholly foreign-owned enterprises in China may pay dividends only out of their retained earnings as determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign-owned enterprise is required to set aside at least 10% of its after-tax profits each year, after making up previous years' accumulated losses, if any, to fund certain statutory reserve funds, until the aggregate amount of such a fund reaches 50% of its registered capital. At the discretion of the board of directors of the wholly foreign-owned enterprise, it may allocate a portion of its after-tax profits based on PRC accounting standards to other reserve funds. These reserve funds are not distributable as cash dividends. Any limitation on the ability of our Consolidated Affiliated Entities to make remittance to our wholly-owned PRC subsidiaries to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business.

Restrictions on the remittance of Renminbi into and out of China and governmental control of currency conversion may limit our ability to pay dividends and other obligations, and affect the value of your investment.

The PRC government imposes regulations on the convertibility of Renminbi into foreign currencies and the remittance of currency out of China. We receive substantially all of our revenue in Renminbi. Under our current corporate structure, our income will be primarily derived from dividend payments from our PRC subsidiaries. We may convert a portion of our revenue into other currencies to meet our foreign currency obligations, such as payments of dividends declared in respect of our ordinary shares, if any. Shortages in the availability of foreign currency may restrict the ability of our PRC subsidiaries to remit sufficient foreign currency to pay dividends or other payments to us, or otherwise satisfy their foreign currency denominated obligations.

Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval by complying with certain procedural requirements. However, approval from or registration or filings with competent government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may further regulate foreign currencies for current account transactions or capital account transactions in the future. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency needs, we may not be able to pay dividends in foreign currencies to our shareholders. Further, we cannot assure you that new regulations will not be promulgated in the future that would have the effect of further restricting the remittance of Renminbi into or out of China.

Fluctuations in exchange rates could result in foreign currency exchange losses.

The value of Renminbi against the Hong Kong dollar, the U.S. dollar, and other currencies fluctuates, is subject to changes resulting from the PRC government's policies, and depends to a large extent on domestic and international economic and political developments as well as supply and demand in the local market. Renminbi has fluctuated against the U.S. dollar, at times significantly and unpredictably. The value of Renminbi against the U.S. dollar and other currencies is affected by changes in China's political and economic conditions and by China's foreign exchange policies, among other things. With the development of the foreign exchange market and progress toward interest rate liberalization and Renminbi internationalization, the PRC government may in the future announce further changes to the exchange rate system, and we cannot assure you that the Renminbi will not appreciate or depreciate significantly in value against the Hong Kong dollar or the U.S. dollar in the future. Foreign exchange risk may arise when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the functional currency of our group entities.

Our functional currency is U.S. dollars whereas the functional currencies of our subsidiaries operating in various countries and regions are primarily their local legal currencies. We manage foreign exchange risk by performing periodic reviews of our net foreign exchange exposures and try to minimize these exposures through natural hedges, wherever possible. We operate mainly in the PRC with most of the transactions settled in Renminbi. The management considers that our business is not exposed to any significant foreign exchange risk, as there are no significant financial assets or liabilities denominated in the currencies other than the respective functional currencies of our subsidiaries. In order to better manage the foreign exchange risk of certain net investments in major foreign operations in the PRC, we enter into fixed-fixed cross currency interest rate swaps. As of June 30, 2026, we did not have significant foreign currency exposure from our operations.

Any depreciation of the Renminbi may adversely affect the value of, and any dividends payable on, our shares in foreign currency. In addition, there are limited instruments available for us to reduce our foreign currency risk exposure at reasonable costs. Furthermore, we are also currently required to complete filings with and obtain approvals from SAFE before converting significant sums of foreign currencies into Renminbi. All of these factors could materially and adversely affect our business, financial condition, results of operations, and prospects, and could reduce the value of, and dividends payable on, our shares in foreign currency terms.

It may be difficult to effect service of process upon us or our directors or officers named in this offering memorandum who reside in China or to enforce foreign court judgments against them in China.

Most of our assets are situated in China and most of our directors and officers named in this offering memorandum reside in, and most of their respective assets are located in, China. As a result, it may be difficult to effect service of process outside China upon most of our directors and officers, including with respect to matters arising under applicable securities laws. Even if you obtain a judgment against us, our directors, executive officers or the expert named in this offering memorandum in a U.S. court or other court outside China, you may not be able to enforce such judgment against us or them in China. China does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts in the United States, the United Kingdom, Japan or many other countries and regions. Therefore, recognition and enforcement in China of judgments of a court in any of these non-PRC jurisdictions may be difficult or impossible. In addition, you may not be able to bring original actions in China based on the U.S. or other foreign laws against us, our directors, executive officers or the expert named in this offering memorandum. As a result, shareholder claims that are common in the United States, including class actions based on securities law and fraud claims, are difficult or impossible to pursue as a matter of law and practicality in China. Although the local authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such regulatory cooperation with the securities regulatory authorities in the United States have not been efficient in the absence of mutual and practical cooperation mechanism. According to Article 177 of the PRC Securities Law which became effective in March 2020, no overseas securities

regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. Accordingly, without the consent of the competent PRC securities regulators and relevant authorities, no organization or individual may provide the documents and materials relating to securities business activities to overseas parties. While detailed interpretation of or implementation rules under Article 177 of the PRC Securities Law is not yet available, the inability for an overseas securities regulator to directly conduct investigation or evidence collection activities within China may further increase difficulties faced by investors in protecting your interests. Therefore, you may not be able to effectively enjoy the protection offered by the U.S. laws and regulations that are intended to protect public investors.

Furthermore, judgments of courts of certain other jurisdiction may be reciprocally recognized or enforced if the jurisdiction has a treaty on that with China. On July 14, 2006, Hong Kong and China entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements Between Parties Concerned (《關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》) (the "2006 Arrangement"), pursuant to which reciprocal recognition and enforcement of the judgment may be possible between these two jurisdictions provided that the judgment is rendered by a final court of these two jurisdictions and the parties have an expressly written choice of court. On January 18, 2019, the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the "2019 Arrangement") was signed between the Supreme People's Court of China and Hong Kong, and such arrangement came into effect on January 29, 2024. Compared with the 2006 Arrangement, the 2019 Arrangement seeks to establish a bilateral legal mechanism with greater clarity and certainty for reciprocal recognition and enforcement of judgments between Hong Kong and the PRC in civil and commercial matters under both Hong Kong and PRC laws. The 2019 Arrangement applies to judgments made by the courts of Hong Kong and the PRC on or after its commencement date. The 2006 Arrangement was superseded upon the effective date of the 2019 Arrangement. However, the 2006 Arrangement will remain applicable to a "choice of court agreement in writing" as defined in the 2006 Arrangement which is entered into before the 2019 Arrangement takes effect. As the 2019 Arrangement went effective relatively recently, its implementation and interpretation is still evolving. It may be difficult or impossible for you to enforce a judgment between these jurisdictions if you have not agreed on sole jurisdiction with the other party. As a result, you may encounter difficulty in enforcing foreign judgments against us or our directors or senior management members.

It may be difficult for overseas shareholders and/or regulators to conduct investigations or collect evidence within China.

Shareholder claims or regulatory investigation that are common in the United States generally are difficult to pursue as a matter of law or practicality in China. For example, in China, there are legal and other obstacles to providing information needed for regulatory investigations or litigation initiated outside China. Although the authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such cooperation with the securities regulatory authorities in the United States may not be efficient in the absence of mutual and practical cooperation mechanism. Furthermore, according to Article 177 of the PRC Securities Law, or Article 177, which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. Accordingly, without governmental approval in China, no entity or individual in China may provide documents and information relating to securities business activities to overseas regulators when it is under direct investigation or evidence discovery conducted by overseas regulators. While detailed interpretation of or implementation rules under Article 177 have yet to be promulgated, the inability for an overseas securities regulator to directly conduct investigation or evidence collection activities within China may further increase difficulties faced by you in protecting your interests.

Failure to make adequate contributions to various employee benefit plans as required by PRC regulations may subject us to penalties.

Companies operating in China are required to participate in various government sponsored employee benefit plans, including certain social insurance, housing funds, and other welfare-oriented payment obligations, and contribute to the plans in amounts equal to certain percentages of salaries, including bonuses and allowances, of our employees up to a maximum amount specified by the applicable municipal and provincial government from time to time. The requirement of employee benefit plans has not been implemented consistently by the municipal and provincial governments in China. As a result, we cannot assure you that the relevant local government authorities will not impose penalty for failing to make adequate contributions to such employee benefit plans.

Risks Relating to Our Corporate Structure

If the PRC government finds that the agreements that establish the structure for operating our business do not comply with PRC laws and regulations, or if these regulations or their interpretations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations.

Current PRC laws and regulations impose certain restrictions or prohibitions on foreign ownership of companies that engage in certain categories of value-added telecommunications services and other related businesses, including but not limited to, the provision of internet information services, radio and television program services, and internet cultural services. In particular, under the Special Administrative Measures (Negative List) for Foreign Investment Access issued in 2024, the operation of certain value-added telecommunications services (except for e-commerce, domestic multi-party communication, storage-and-forward classes and call centers) is considered "restricted," and the provision of radio and television program services and the internet cultural services (except for music) are considered "prohibited." We are an exempted company with limited liability incorporated under the laws of the Cayman Islands. To comply with PRC laws and regulations, we conduct our internet-related business in China through a number of VIEs incorporated in China. The VIEs are owned by PRC citizens who are our co-founders or key employees, with whom we have contractual arrangements. The contractual arrangements give us effective control over each of the VIEs and enable us to obtain substantially all of the economic benefits arising from the VIEs as well as to consolidate the financial results of the VIEs in our results of operations. Although the structure we have adopted is consistent with longstanding industry practice, and is commonly adopted by comparable companies in China, the PRC government may not agree that these arrangements comply with PRC licensing, registration, or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future. These VIEs hold the licenses, approvals, and key assets that are essential for the operations of our relevant businesses.

Han Kun Law Offices, our PRC legal counsel, has advised us that (i) the ownership structures of our material WFOEs and our material VIEs in China, both currently and immediately after giving effect to this offering, do not and will not violate any explicit provision of applicable PRC law, regulations, or rules currently in effect, and (ii) subject to the risks as disclosed in "– Risks Relating to Our Corporate Structure" and "Corporate Structure" each agreement of the contractual arrangements between our material WFOEs, our material VIEs, and their respective equity holders governed by PRC law is valid, binding, and enforceable in accordance with its terms and applicable PRC laws and regulations currently in effect and does not violate any applicable PRC law currently in effect. There are, however, substantial uncertainties regarding the interpretation and application of current or future PRC laws and regulations. The relevant PRC regulatory authorities have broad discretion in determining whether a particular contractual structure violates PRC laws and regulations. Pursuant to the PRC Foreign Investment Law, "foreign investment" is defined to include any foreign investor's direct and indirect investment in China, in particular, including making investment through other means provided by laws, administrative regulations, or State Council provisions. However, it remains unclear whether our contractual arrangements will cause our VIEs to be interpreted and deemed as foreign investment under the PRC Foreign Investment Law. In addition, on December 26, 2019, the Supreme People's Court issued the Interpretations on Certain Issues Regarding the Applicable Law of Foreign Investment, or FIL

Interpretations, which came into effect on January 1, 2020. In accordance with the Foreign Investment Law Interpretations, where a party claims an investment agreement to be invalid based on that it is for investment in prohibited industries under the negative list or it is for investment in restricted industries under the negative list and violates the restrictions set out therein, the courts should support such claim. There remains uncertainty as to whether our contractual arrangements will be deemed as investment agreements under the FIL Interpretations. Thus, we cannot assure you that the PRC government will not ultimately take a view contrary to the opinion of Han Kun Law Offices. If we are found in violation of any PRC laws or regulations or if the contractual arrangements among our material WFOEs, our material VIEs, and their respective equity holders are determined as illegal or invalid by any PRC court, arbitral tribunal, or regulatory authorities, the relevant governmental authorities would have broad discretion in dealing with such violation, including, without limitation:

- revoke the agreements constituting the contractual arrangements;
- revoke our business and operating licenses;
- require us to discontinue or restrict operations;
- restrict our right to collect revenue;
- restrict or prohibit our use of the proceeds from our public offering to fund our business and operations in China;
- shut down all or part of our websites or services;
- levy fines on us and/or confiscate the proceeds that they deem to have been obtained through non-compliant operations;
- require us to restructure the operations in such a way as to compel us to establish a new enterprise, re-apply for the necessary licenses, or relocate our businesses, staff and assets;
- impose additional conditions or requirements with which we may not be able to comply; or
- take other regulatory or enforcement actions that could be harmful to our business.

Furthermore, any of the assets under the name of any record holder of equity interest in material VIEs, including such equity interest, may be put under court custody in connection with litigation, arbitration, or other judicial or dispute resolution proceedings against that record holder. We cannot be certain that the equity interest will be disposed of in accordance with the contractual arrangements. In addition, new PRC laws, rules, and regulations may be introduced to impose additional requirements that may impose additional challenges to our corporate structure and contractual arrangements. The occurrence of any of these events or the imposition of any of these penalties may result in a material and adverse effect on our ability to conduct internet-related businesses. In addition, if the imposition of any of these penalties causes us to be unable to direct the activities of such VIEs and their respective subsidiaries or the right to receive their economic benefits, we would no longer be able to consolidate such VIEs into our consolidated financial statements, which could materially and adversely affect our financial condition and results of operations.

Uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and its Implementation Rules and how they may impact the viability of our current corporate structure, corporate governance, and operations.

On March 15, 2019, the PRC National People's Congress approved the PRC Foreign Investment Law, which came into effect on January 1, 2020 and replaced the trio of existing laws regulating foreign investment in China, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law, and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. On December 26, 2019, the PRC State Council approved the Implementation Rules of Foreign Investment Law, which came into effect on January 1, 2020. The PRC Foreign Investment Law and its Implementation Rules embody an expected PRC regulatory trend to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments. However, since the PRC Foreign Investment Law and its Implementation Rules are relatively new, substantial uncertainties exist with respect to its interpretation and implementation.

Furthermore, on December 19, 2020, the NDRC and the MOFCOM promulgated the Foreign Investment Security Review Measures, which took effect on January 18, 2021. Under the Foreign Investment Security Review Measures, investments in military, national defense-related areas or in locations in proximity to military facilities, or investments that would result in acquiring the actual control of assets in certain key sectors, such as critical agricultural products, energy and resources, equipment manufacturing, infrastructure, transport, cultural products and services, IT, Internet products and services, financial services and technology sectors, are required to be approved by designated governmental authorities in advance. Although the term "investment through other means" is not clearly defined under the Foreign Investment Security Review Measures, we cannot rule out the possibility that control through contractual arrangement may be regarded as a form of actual control and therefore require approval from the competent governmental authority. There are uncertainties with respect to the interpretation and implementation of the Foreign Investment Security Review Measures. Accordingly, there are uncertainties as to whether the VIE structure adopted by us may be deemed as a method of foreign investment in the future.

The VIE structure has been adopted by many China-based companies, including us, to obtain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions in China. See "– Risks Relating to Our Corporate Structure" and "Corporate Structure." Under the PRC Foreign Investment Law, "foreign investment" refers to the investment activities directly or indirectly conducted by foreign individuals, enterprises, or other entities in China. Although it does not explicitly classify contractual arrangements as a form of foreign investment, we cannot assure you that foreign investment via contractual arrangement would not be interpreted as a type of indirect foreign investment activities in the future. In addition, the definition contains a catch-all provision providing that investments made by foreign investors through other methods specified in laws or administrative regulations or other methods prescribed by the State Council, which leaves leeway for future laws, administrative regulations, or provisions promulgated by the State Council to provide for contractual arrangements as a method of foreign investment. Moreover, in accordance with the Foreign Investment Law Interpretations, where a party claims an investment agreement to be invalid based on that it is for investment in prohibited industries under the negative list or it is for investment in restricted industries under the negative list and violates the restrictions set out therein, the courts should support such claim. There remains uncertainty as to whether our contractual arrangements will be deemed as investment agreements under the FIL Interpretations. Given the foregoing, it is uncertain whether our contractual arrangements will be deemed to be in violation of the market entry clearance requirements for foreign investment under the PRC laws and regulations. There are uncertainties as to how the PRC Foreign Investment Law would be further interpreted and implemented. We cannot assure you that the interpretation and implementation of the PRC Foreign Investment Law made by the relevant governmental authorities in the future will not materially impact the viability of our current corporate structure, corporate governance, and business operations in any aspect.

Our contractual arrangements may not be as effective in providing operational control as direct ownership, and our VIE shareholders may fail to perform their obligations under our contractual arrangements.

Since PRC laws limit foreign equity ownership in certain businesses in China, we operate our relevant businesses in China through our VIEs, in which we have no ownership interest and rely on a series of contractual arrangements with our VIEs and their respective equity holders to control and operate these businesses. Our revenue and cash flow from our relevant businesses are attributed to our VIEs. The contractual arrangements may not be as effective as direct ownership in providing us with control over our VIEs. Direct ownership would allow us, for example, to directly or indirectly exercise our rights as a shareholder to effect changes in the boards of directors of our VIEs, which, in turn, could effect changes, subject to any applicable fiduciary obligations at the management level. However, under the contractual arrangements, as a legal matter, if our VIEs or their respective equity holders fail to perform their respective obligations under the contractual arrangements, we may have to (i) incur substantial costs, (ii) expend significant resources to enforce those arrangements, and (iii) resort to litigation or arbitration and rely on legal remedies under PRC laws. These remedies may include seeking specific performance or injunctive relief and claiming damages, any of which may not be effective. In the event we are unable to enforce these contractual arrangements or we experience significant delays or other obstacles in the process of enforcing these contractual arrangements, we may not be able to exert effective control over our VIEs and may lose control over the assets owned by our VIEs. As a result, we may be unable to consolidate our VIEs in our consolidated financial statements, which could materially and adversely affect our financial condition and results of operations.

We may lose the ability to use, or otherwise benefit from, the licenses, approvals, and assets held by our VIEs, which could render us unable to conduct some or all of our business operations and constrain our growth.

Although the significant majority of our revenues are generated, and the significant majority of our operational assets are held, by our offshore subsidiaries and WFOEs, our VIEs hold licenses, approvals, and assets that are necessary for the operation of our relevant businesses, as well as equity interests in a series of our portfolio companies, to which foreign investments are typically restricted or prohibited under applicable PRC law. The contractual arrangements contain terms that specifically obligate the equity holders of the VIEs to ensure the valid existence of the VIEs and restrict the disposition of material assets or any equity interest of the VIEs. However, in the event the equity holders of the VIEs breach the terms of these contractual arrangements and voluntarily liquidate our VIEs, or any of our VIEs declares bankruptcy and all or part of its assets become subject to liens or rights of third-party creditors, or are otherwise disposed of without our consent, we may be unable to operate some or all of our relevant businesses or otherwise benefit from the assets held by the VIEs, which could materially and adversely affect our business, financial condition, and results of operations. Furthermore, if any of our VIEs undergoes a voluntary or involuntary liquidation proceeding, its equity holders or unrelated third-party creditors may claim rights to some or all of the assets of such VIEs, thereby hindering our ability to operate our business as well as constraining our growth.

The contractual arrangements with our VIEs may be subject to scrutiny by the tax authorities in China. Any adjustment of related party transaction pricing could lead to additional taxes, and therefore could substantially reduce our consolidated profit and the value of your investment.

The tax regime in China is rapidly evolving, and there is uncertainty for taxpayers in China as PRC tax laws may be interpreted in different ways. The PRC tax authorities may assert that we or our subsidiaries or VIEs or their equity holders owe or are required to pay additional taxes on previous or future revenue or income. In particular, under applicable PRC laws, rules, and regulations, arrangements, and transactions among related parties, such as the contractual arrangements with our VIEs, may be subject to audit or challenge by the PRC tax authorities. If the PRC tax authorities determine that any contractual arrangements were not entered into on an arm's-length basis and therefore constitute a favorable transfer pricing, the PRC tax liabilities of the relevant subsidiaries or VIEs or equity holders of the VIEs could be increased, which could increase our overall tax liabilities. In addition, the PRC tax authorities may impose late payment interest. Our profit may be materially reduced if our tax liabilities increase.

The equity holders, directors, and executive officers of the VIEs may have potential conflicts of interest with us.

The PRC laws provide that a director or an executive officer owes a fiduciary duty to the company he or she directs or manages. The directors and executive officers of the VIEs must act in good faith and in the best interests of the VIEs and must not use their respective positions for personal gain. On the other hand, our directors have a duty of care and loyalty to us and to our shareholders as a whole under Cayman Islands law. We control our VIEs through contractual arrangements, and the business and operations of our VIEs are closely integrated with the business and operations of our subsidiaries. Nonetheless, conflicts of interests for these individuals may arise due to dual roles both as directors and executive officers of the VIEs and as directors or employees of our Company, and may also arise due to dual roles both as equity holders of the VIEs and as directors or employees of our Company.

We cannot assure you that these individuals will always act in the best interests of our Company should any conflicts of interest arise, or that any conflicts of interest will always be resolved in our favor. We also cannot assure you that these individuals will ensure that the VIEs will not breach the existing contractual arrangements. If we cannot resolve any such conflicts of interest or any related disputes, we would have to rely on legal proceedings to resolve these disputes or take enforcement action under the contractual arrangements. There is substantial uncertainty as to the outcome of any such legal proceedings. See "– We may lose the ability to use, or otherwise benefit from, the licenses, approvals, and assets held by our VIEs, which could render us unable to conduct some or all of our business operations and constrain our growth."

We conduct our business operations in China through our VIEs by way of contractual arrangements, but certain of the terms of the contractual arrangements may be unenforceable or difficult and costly to enforce under PRC laws.

All the agreements which constitute the contractual arrangements are governed by PRC laws and provide for the resolution of disputes through arbitration in China. Accordingly, these agreements would be interpreted in accordance with PRC laws and disputes would be resolved in accordance with PRC legal procedures. In the event that we are unable to enforce the contractual arrangements, or if we experience significant time delays or other obstacles in enforcing them, it would be difficult to exert effective control over our VIEs, and our ability to conduct the relevant businesses and our financial condition and results of operations may be materially and adversely affected.

The contractual arrangements contain provisions to the effect that the arbitral body may award remedies over the shares or assets of our VIEs, or grant injunctive relief or winding up of our VIEs. These agreements also contain provisions to the effect that courts of competent jurisdictions are empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal. However, under PRC laws, these terms may not be enforceable. Under PRC laws, an arbitral body does not have the power to grant injunctive relief or to issue a provisional or final liquidation order for the purpose of protecting assets of or equity interests in our VIEs in case of disputes. In addition, interim remedies or enforcement orders granted by overseas courts such as Hong Kong and the Cayman Islands may not be recognizable or enforceable in China. PRC laws do allow the arbitral body to grant an award of transfer of assets of or equity interests in our VIEs in favor of an aggrieved party. Therefore, in the event of breach of any agreements constituting the contractual arrangements by our VIEs or their respective equity holders, and if we are unable to enforce the contractual arrangements, we may not be able to exert effective control over our VIEs, which could negatively affect our ability to conduct our business.

If we exercise the option to acquire equity ownership of our VIEs, the ownership transfer may subject us to certain limitations and substantial costs.

Pursuant to the Special Administrative Measures (Negative List) for Foreign Investment Access issued in 2024, foreign investors are not allowed to hold more than 50% of the equity interests of any company providing value-added telecommunications services, including internet content provider services, with the exception of those engaged in e-commerce business, domestic multi-party

communications services business, store-and-forward business, and call center business, which may be 100% owned by foreign investors. Pursuant to the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises promulgated by the State Council on December 11, 2001 and amended on February 6, 2016, or the FITE Regulation (2016 Version), the main foreign investor who invests in a value-added telecommunications business in China must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas, or the Qualification Requirements. On March 29, 2022, the Decision of the State Council on Revising and Repealing Certain Administrative Regulations, which took effect on May 1, 2022, was promulgated to amend certain provisions of regulations including the FITE Regulation (2016 Version). Pursuant to the revised Regulations for the Administration of Foreign-Invested Telecommunications Enterprises, or the FITE Regulation (2022 Version), the foreign investor contemplating to acquire equity interests in a value-added telecommunications services provider in China will not be required to demonstrate its Qualification Requirements. Additionally, on April 8, 2024, the MIIT issued the Notice on Carrying Out the Pilot Work of Expanding the Opening up of Value-Added Telecommunications Services, which provides, among others, the removal of foreign ownership ratio restrictions for specific value-added telecommunications services (including Internet data centers (IDC), content delivery networks (CDN), Internet access services (ISP), online data processing and transaction processing services, and information release platform and transmission services (excluding internet news information, online publishing, online audio-visual, and internet cultural operation) and information protection and processing services under catalog of information services) in the pilot areas of Beijing, Shanghai, Hainan, and Shenzhen. Foreign-invested companies that plan to carry out the aforementioned value-added telecommunications services in the pilot areas and meet specific business operation requirements should apply to the MIIT for a pilot approval of value-added telecommunications business operations. The MIIT will have discretion as to whether to grant the license. Currently there is a general lack of guidance and uncertainties exist as to whether in practice the Qualification Requirements will still apply, and whether and what other qualification requirements will be imposed on or apply to a foreign investor with respect to holding equity interest in a value-added telecommunications services provider in China. Although we have taken many measures to meet the Qualification Requirements, we still face the risk of not satisfying the requirement promptly. If it is determined in the future that there is no substantial restriction on issuance of value-added telecommunications business operating licenses to foreign-invested companies, we may be unable to unwind the contractual arrangements before we are able to comply with applicable qualification requirements, or if we attempt to unwind the contractual arrangements before we are able to comply with applicable qualification requirements we may become ineligible to operate our value-added telecommunication enterprises and may be forced to suspend their operations, which could materially and adversely affect our business, financial condition, and results of operations.

Pursuant to the contractual arrangements, we have the exclusive right to purchase all or any part of the equity interests in our VIEs from the respective equity holders for a nominal price, unless the relevant government authorities or PRC laws request that another amount be used as the purchase price and in which case the purchase price shall be the lowest amount under such request. Subject to relevant laws and regulations, the respective equity holders shall return any amount of purchase price they have received to our WFOEs. If such a return of purchase price takes place, the competent tax authority may require our WFOEs to pay enterprise income tax for ownership transfer income with reference to the market value, in which case the amount of tax could be substantial.

Any failure by the VIEs or their equity holders to perform their obligations under the contractual arrangements would have a material adverse effect on our business, financial condition and results of operations.

If the VIEs or their equity holders fail to perform their respective obligations under the contractual arrangements, we may have to incur substantial costs and expend additional resources to enforce the arrangements. Although we have entered into exclusive option agreements in relation to each VIE, which provide that we may exercise an option to acquire, or nominate a person to acquire, ownership of the equity in that entity or, in some cases, its assets, to the extent permitted by applicable PRC laws, rules and regulations, the exercise of these call options is subject to the review and approval of the relevant PRC governmental authorities. We have also entered into equity pledge agreements with the equity holders with

respect to each VIE to secure certain obligations of the VIE or its equity holders to us under the contractual arrangements. In addition, the enforcement of these agreements through arbitral or judicial agencies, if any, may be costly and time-consuming. Moreover, our remedies under the equity pledge agreements are primarily intended to help us collect debts owed to us by the VIEs or the VIE equity holders under the contractual arrangements and may not help us in acquiring the assets or equity of the VIEs.

In addition, with respect to the VIEs that are directly owned by individuals, although the terms of the contractual arrangements provide that they will be binding on the successors of the VIE equity holders, as those successors are not a party to the agreements, it is uncertain whether the successors in case of the death, bankruptcy or divorce of a VIE equity holder will be subject to or will be willing to honor the obligations of the VIE equity holder under the contractual arrangements. If the relevant VIE or its equity holder (or its successor), as applicable, fails to transfer the shares of the VIE according to the respective exclusive option agreement or equity pledge agreement, we would need to enforce our rights under the exclusive option agreement or equity pledge agreement, which may be costly and time-consuming and may not be successful.

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes, and the information contained in this offering memorandum or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant financial markets; and

- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate, and other factors that may affect its investment and its ability to bear the applicable risks.

Developments in other markets may adversely affect the market price of the Notes.

The market price of the Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for China-based companies' securities is, to varying degrees, influenced by economic and market conditions in other markets, especially those in other regions in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including China. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Notes could be adversely affected.

An active trading market may not develop for the Notes and the trading price of the Notes could be materially and adversely affected.

The Notes are a new issue of securities with no established trading market. We will apply to the SEHK for listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only and a confirmation of the eligibility of the listing of the Notes has been received from the SEHK. However, we cannot assure you that the Notes will be or remain listed. The initial purchasers have advised us that they presently intend to make a market in the Notes as permitted by applicable laws. However, the initial purchasers are not obligated to make a market in the Notes and may discontinue their market-making activities at any time at their discretion without notice. In addition, the liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for securities and by changes in our financial performance or prospects of companies in our industry in general. As a result, we cannot assure you that an active trading market will develop or be maintained for the Notes. If a market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected.

In addition, the Notes may trade at prices that are higher or lower than the price at which the Notes have been issued. The price at which the Notes trade depends on many factors, including:

- prevailing market interest rates and interest rate volatility;
- our results of operations, financial condition, and future prospects;
- changes in our industry and competition;
- the market conditions for similar securities; and
- general economic conditions such as the mounting inflationary pressures and recent trade conflicts between the United States and China, almost all of which are beyond our control.

As a result, we cannot assure you that you will be able to resell the Notes at attractive prices or at all.

If securities or industry analysts cease to publish research or publish inaccurate or unfavorable research about our business, the market price for the Notes and trading volume could decline.

The trading market for our Notes will depend in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who covers us downgrades the Notes or our Company generally or publishes inaccurate or unfavorable research about our business, the market price for the Notes would likely decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for the Notes to decline significantly.

The terms of the Notes and the indentures provide only limited protection against significant corporate events that could materially and adversely impact your investment in the Notes.

While the Notes and the indentures under which the Notes will be issued contain terms intended to provide a certain level of protection to holders of the Notes upon the occurrence of certain events involving significant corporate transactions and our creditworthiness, these terms are limited and may not be sufficient to protect your investment in the Notes. For example, the indentures that will govern the Notes will not prohibit some important corporate events, such as leveraged recapitalizations, even though those corporate events could significantly increase the level of our indebtedness or otherwise materially and adversely affect our capital structure, credit ratings, or the value of the Notes.

The indentures for the Notes also do not:

- require us to maintain any financial ratios or specific levels of net worth, revenue, income, cash flows, or liquidity;
- limit our ability to incur indebtedness that is equal in right of payment to the Notes;
- restrict the ability of our subsidiaries or Consolidated Affiliated Entities to issue unsecured debt securities or otherwise incur unsecured indebtedness that would be senior to our equity interests in our subsidiaries or Consolidated Affiliated Entities and therefore rank effectively senior to the Notes;
- limit the ability of our subsidiaries or Consolidated Affiliated Entities to service other indebtedness;
- restrict our ability to repurchase or prepay any other of our securities or other indebtedness;
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our shares or other securities ranking junior to the Notes;
- limit our ability to sell, merge or consolidate any of our subsidiaries or Consolidated Affiliated Entities; or
- limit our ability or that of our subsidiaries or Consolidated Affiliated Entities to secure or guarantee any bank debt, bank loans, or securitizations.

As a result of the foregoing, when evaluating the terms of the Notes, you should be aware that the terms of the indentures and the Notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances, and events that could have a material adverse impact on your investment in the Notes.

The Notes are unsecured obligations.

As the Notes are unsecured obligations, their repayment may be compromised if:

- we enter into bankruptcy, liquidation, reorganization, or other winding-up proceedings;
- there is a default in payment under our future secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of our indebtedness.

If any of these events occur, our assets and any amounts received from the sale of such assets may not be sufficient to pay amounts due on the Notes.

The Notes will be effectively subordinated to any of our secured indebtedness to the extent of the value of the assets securing that indebtedness.

The Notes will not be secured by any of our assets. As a result, the Notes will be effectively subordinated to our existing and future secured indebtedness with respect to the assets that secure that indebtedness. The effect of this subordination is that upon a default in payment on, or the acceleration of, any of our secured indebtedness, or in the event of bankruptcy, insolvency, liquidation, dissolution or reorganization of us, the proceeds from the sale of assets securing our secured indebtedness will be available to pay obligations on the Notes only after all such secured indebtedness has been paid in full. As a result, holders of the Notes may receive less ratably than the holders of secured debt in the event of our bankruptcy, insolvency, liquidation, dissolution, or reorganization.

The Notes will be structurally subordinated to the existing and future indebtedness and other liabilities of our existing and future subsidiaries and effectively subordinated to their secured debt to the extent of the value of the collateral securing such indebtedness.

The Notes will be structurally subordinated to any debt and other liabilities and commitments, including trade payables and lease obligations, of our existing and future subsidiaries, whether or not secured. We may not have direct access to the assets of our respective subsidiaries unless these assets are transferred by dividend or otherwise to us. The ability of such subsidiaries to pay dividends or otherwise transfer assets to us is subject to various restrictions under applicable laws and contracts to which they are party. Each of such subsidiaries is a separate legal entity that has no obligation to pay any amounts due under the Notes or make any funds available therefor, whether by dividend, loans, or other payments. Our right to receive assets of any of our respective subsidiaries upon such subsidiary's liquidation or reorganization will be effectively subordinated to the claim of such subsidiary's creditors (except to the extent that we are the creditors of that subsidiary). Consequently, the Notes will be effectively subordinated to all liabilities, including trade payables and lease obligations, of such subsidiary and any subsidiary that we may in the future acquire or establish.

The indentures do not restrict the amount of additional debt that we may incur and have limited restrictions on our ability to incur secured or guaranteed debt.

The Notes and the indentures under which the Notes will be issued do not limit the amount of unsecured debt that may be incurred by us or our subsidiaries or Consolidated Affiliated Entities, and permit us and our subsidiaries and Consolidated Affiliated Entities to incur or guarantee an unlimited amount of secured bank debt, bank loans, and securitizations as well as other types of indebtedness in certain circumstances, including Renminbi-denominated notes, bonds, and debentures initially offered, marketed, or issued primarily to persons residing in China, without securing or guaranteeing the Notes equally and ratably therewith. In addition, we (including our controlled entities) are permitted to secure capital markets indebtedness in certain circumstances. Our and our subsidiaries' and Consolidated Affiliated Entities' incurrence of additional debt may have important consequences for you as a holder of the Notes, including making it difficult for us to satisfy our obligations with respect to the Notes, a loss in the market value of your Notes, and a risk that the credit rating of the Notes is lowered or withdrawn.

We may not be able to repurchase the Notes upon a Triggering Event.

Upon the occurrence of a Triggering Event described in "Description of the 2031 Notes – Repurchase Upon Triggering Event" and "Description of the 2036 Notes – Repurchase Upon Triggering Event," we will be required to offer to repurchase all outstanding Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. The source of funds for any purchase of the Notes would be our available cash or cash generated from our subsidiaries' or Consolidated Affiliated Entities' operations or other sources, including borrowings, sales of assets, or sales of equity. We may not be able to repurchase the Notes upon a Triggering Event because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a Triggering Event and repay our other indebtedness that may become due. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the Notes may be limited by law.

Holders of the Notes may not be able to determine when a Triggering Event giving rise to their right to have the Notes repurchased has occurred.

The definition of Triggering Event in the indentures that will govern the Notes includes a phrase relating to operating "substantially all" or deriving "substantially all" of the economic benefits from, the business operations that we conduct. There is no precise established definition of the phrase "substantially all" under New York law. Accordingly, the ability of a holder of the Notes to require us to repurchase its Notes as a result of a Triggering Event may be uncertain.

Holders of the Notes will not be entitled to registration rights, and we do not currently intend to register the Notes under applicable securities laws. There are restrictions on your ability to transfer or resell the Notes.

The Notes are being offered and sold pursuant to an exemption from registration under the Securities Act and applicable securities laws, and we do not currently intend to register the Notes in any jurisdiction. The holders of the Notes will not be entitled to require us to register the Notes for resale or otherwise. Therefore, you may transfer or resell the Notes only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable securities laws of your jurisdiction or state, and you may be required to bear the risk of your investment for an indefinite period of time. See "Transfer Restrictions."

The ratings of the Notes and our corporate ratings may be lowered, suspended, or withdrawn; changes in such credit ratings may adversely affect the value of the Notes.

The Notes are expected to be assigned a rating of "Baa1" by Moody's, "BBB+" by S&P and "BBB+" by Fitch. In addition, we have been assigned a long-term corporate credit rating of "BBB+" with a negative outlook by S&P, "BBB+" with a negative outlook by Fitch, and "Baa1" with a negative outlook by Moody's. Ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of a rating may be obtained from the relevant rating agency. Ratings are not recommendations to buy, sell, or hold securities, and there can be no assurance that ratings will remain in effect for any given period of time or that ratings will not be lowered, suspended, or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Each rating should be evaluated independently of any other rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the Notes and increase our corporate borrowing costs.

We may be deemed a "resident enterprise" under PRC tax laws, which could subject interest on the Notes to PRC withholding tax and gains on the transfer of the Notes to PRC income tax and could, under certain circumstances, permit us to redeem the Notes.

If we are considered a PRC resident enterprise under the EIT Law, as described above under "We may be classified as a "PRC resident enterprise" for PRC enterprise income tax purposes, which could result in unfavorable tax consequences to us and our noteholders and have a material adverse effect on our results of operations and the value of your investment," holders of the Notes who are non-resident enterprises may be subject to PRC withholding tax on interest paid and PRC income tax on any gains realized from the transfer or redemption of Notes, if such income is considered to be derived from sources within China, at a rate of 10%, provided that such non-resident enterprise investor (i) has no establishment or premises in China, or (ii) has an establishment or premises in China but its income derived from China has no real connection with such establishment or premises. Furthermore, if we are considered a PRC resident enterprise and relevant PRC tax authorities consider interest we pay with respect to the Notes or any gains realized from the transfer or redemption of Notes to be income derived from sources within China, such interest earned by non-resident individuals may be subject to PRC withholding tax and such gain realized by non-resident individuals may be subject to PRC individual income tax, in each case at a rate of 20%. Any PRC income tax liability may be reduced under applicable income tax treaties. However, if we are considered a PRC resident enterprise, it is unclear whether in practice non-resident investors would be able to obtain the benefits of tax treaties between China and their countries. In addition, if we are considered a PRC resident enterprise, interest payable to non-resident holders of the Notes may be subject to PRC value-added tax at a rate of 6%. As described under "Description of the 2031 Notes – Tax Redemption" and "Description of the 2036 Notes – Tax Redemption," we may redeem the Notes in whole at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest if such requirement to pay additional amounts results from a change in law (or a change in the official application or interpretation of law or a stating of a new official position with respect thereto).

If we are unable to comply with the restrictions and covenants in our various debt agreements or the indentures, there could be a default under the terms of these agreements or the indentures, which could cause the repayment of our debt to be accelerated.

We are subject to certain restrictions and covenants in our various debt agreements. From time to time we may have to seek amendments, waivers, and consents in connection with covenants and breaches under our debt facilities and we cannot assure you that such amendments, waivers or consents, as the case may be, will be granted by corresponding creditors.

If we are unable to comply with the restrictions and covenants in the indentures or our current or future financing and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the relevant debt could terminate their commitments to lend to us, accelerate the debt obligation, and declare all amounts borrowed due and payable, or terminate the agreements, as the case may be. Furthermore, certain of our debt agreements contain cross-acceleration or cross-default provisions. As a result, default under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, or result in a default under other debt agreements. If any of these events should occur, we cannot assure you that our assets and cash flow would be sufficient to repay in full all indebtedness, or that alternative financing could be found. Even if alternative financing can be obtained, we cannot assure you that it would be on terms that are favorable or acceptable to us.

We will follow the applicable corporate disclosure standards for debt securities listed on the SEHK, whose standards may be different from those applicable to companies in certain other countries.

We will apply to the SEHK for the listing of and permission to deal in the Notes by way of debt issues to Professional Investors only and a confirmation of the eligibility of the listing of the Notes has been received from the SEHK. For so long as the Notes are listed on the SEHK, we will be subject to the applicable corporate disclosure standards for debt securities listed on the SEHK. The disclosure standards imposed by the SEHK may be different from those imposed by securities exchanges in other countries or regions such as the United States or Singapore. As a result, the level of information that is available may not correspond to what investors in the Notes are accustomed to.

We may elect to redeem the Notes prior to their maturity.

Pursuant to terms of the Notes and the indentures, we may elect to redeem the Notes prior to their maturity in whole or in part at the price specified in the sections entitled "Description of the 2031 Notes – Optional Redemption" and "Description of the 2036 Notes – Optional Redemption." The date on which we elect to redeem the Notes may not accord with the preference of particular noteholders. In addition, a noteholder may not be able to reinvest the redemption proceeds in comparable securities at the same rate of return of the Notes.

In addition, as described under "Description of the 2031 Notes – Tax Redemption" and "Description of the 2036 Notes – Tax Redemption," in the event we are required to pay Additional Amounts (as defined therein) with respect to any payment due or to become due under the Notes as a result of (i) any change in or amendment to the laws or regulations of the Relevant Jurisdiction (as defined therein), or (ii) any change in the official application or official interpretation of, or the stating of an official position with respect to, such laws or regulations, which change or amendment becomes effective on or after the issue date of the Notes and such obligation cannot be avoided by the taking of reasonable measures by us, then subject to certain conditions, we may redeem the Notes, as a whole but not in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest (including any Additional Amounts).

We may make amendments or modifications to certain provisions of the indentures.

Under certain circumstances as described under "Description of the 2031 Notes – Modification and Waiver" and "Description of the 2036 Notes – Modification and Waiver," we may, from time to time and without the consent of any holder of the Notes, make certain amendments to the indentures. Further, under certain circumstances as described under "Description of the 2031 Notes – Modification and Waiver" and "Description of the 2036 Notes – Modification and Waiver," we may, from time to time and with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Notes, make certain amendments to the indentures, or change or modify the rights of the holders of the Notes. If the requisite consents are obtained (if required) or the relevant conditions are satisfied (or waived) and such amendments or modifications become operative, all holders of the outstanding Notes will be bound by the terms of the indentures as amended, whether or not a holder of the Notes delivered a consent. Such amendments or modifications could materially increase the credit risks faced by holders of the Notes or could otherwise be materially adverse to the interests of holders of the Notes.

The Trustee may request holders of the Notes to provide an indemnity and/or security and/or pre-funding to its satisfaction.

Under certain circumstances, including without limitation giving notice to us upon an event of default and taking enforcement steps pursuant to the terms of the indentures, the trustee may, at its sole and absolute discretion, request holders of the Notes to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes steps and/or actions and/or institutes proceedings on behalf of holders of the Notes. The trustee will not be obliged to take any such steps and/or actions and/or institute such proceedings if not indemnified, secured, and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact when such steps and/or actions can be taken and/or such proceedings can be instituted. The trustee may not be able to take steps and/or actions and/or institute such proceedings, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the indentures and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the noteholders to take such actions directly.

The Notes will be represented by global notes and holders of a beneficial interest in the global notes must rely on the procedures of the CMU.

Each of the 2031 Notes and the 2036 Notes initially will be represented by a global note in registered form, which will be registered in the name of, and lodged with a sub-custodian for, the Hong Kong Monetary Authority as the CMU Operator. Except in the limited circumstances described in the global notes, owners of interests in the Notes represented by the global notes will not be entitled to receive definitive Notes in registered certificated form in respect of their individual holdings of the Notes. For so long as any of the Notes are represented by the global notes and the global notes are held by or on behalf of the CMU Operator, any transfer of interests in the Notes shall be effected in accordance with the rules and procedures for the time being of the CMU Operator or the relevant clearing systems.

While the Notes are represented by the global notes and the global notes are held by or on behalf of the CMU Operator, the CMU lodging and paying agent will make payments to the CMU Operator for distribution to CMU accountholders in accordance with the CMU's rules and procedures. Such payment made in accordance thereof shall discharge our obligations in respect of that payment.

A holder of a beneficial interest in a global note must rely on the procedures of the CMU to receive payments under the Notes. We have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global notes.

Renminbi is not freely convertible and there are restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of the Notes.

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite significant reduction in control by it in recent years over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. However, remittance of Renminbi into and out of the PRC for settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from or completing specific registrations or filing with the relevant authorities on a case-by-case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC government.

Although the Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016, and the People's Bank of China (the "PBOC") and the MOFCOM have implemented policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies, there is no assurance that the PRC government will continue to gradually liberalize control over cross-border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilization will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that any regulatory restrictions inhibit our ability to repatriate funds outside the PRC to meet our obligations under the Notes, we will need to source Renminbi offshore to finance such obligations under the Notes, and our ability to do so will be subject to the overall availability of Renminbi outside the PRC.

In addition, holders of beneficial interests in the Notes may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and our ability to source Renminbi outside the PRC to service the Notes.

As a result of the restrictions imposed by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBOC has entered into agreements on the clearing of Renminbi business with financial institutions (each, a "Renminbi Clearing Bank") in a number of financial centers and cities, including but not limited to Hong Kong, London, Frankfurt and Singapore, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the "Settlement Arrangements"), the current size of Renminbi-denominated financial assets outside the PRC remains limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC, although the PBOC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the PBOC to square open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, where the participating banks cannot source sufficient Renminbi through the above channels, the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes. To the extent we are required to source Renminbi outside the PRC to service the Notes, there is no assurance that we will be able to source such Renminbi on satisfactory terms, if at all.

Remittance of proceeds into or outside of the PRC in Renminbi may be difficult.

In the event that we decide to remit some or all of the proceeds into the PRC in Renminbi, our ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there can be no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

In the event that we do remit some or all of the proceeds into the PRC in Renminbi and we subsequently are not able to repatriate funds outside the PRC in Renminbi, we will need to source Renminbi outside the PRC to finance our obligations under the Notes, and our ability to do so will be subject to the overall availability of Renminbi outside the PRC.

Investment in the Notes is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as other factors. In August 2015, the PBOC changed the way it calculates the mid-point price of Renminbi against the U.S. dollar, requiring the market-makers who submit for the PBOC's reference rates to consider the previous day's closing spot rate, foreign-exchange demand and supply as well as changes in major currency rates. This change, and other changes such as widening the trading band that may be implemented, may increase volatility in the value of the Renminbi against foreign currencies. In May 2017, the PBOC further decided to introduce counter-cyclical factors to offset the market pro-cyclicality, so that the midpoint quotes could adequately reflect China's actual economic performance. However, the volatility in the value of the Renminbi against other currencies still exists. We will make all payments of interest and principal with respect to the Notes in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the Notes entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. Depreciation of Renminbi against such currency could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss when the return on the Notes is translated into such currency. Accordingly, the value of the investment made by a holder of the Notes in that foreign currency will decline.

Payments with respect to the Notes may be made only in the manner designated in the Notes.

All payments to investors in respect of the Notes will be made solely, for so long as the Notes are represented by global notes lodged with a sub-custodian for the Hong Kong Monetary Authority as the CMU Operator, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong in accordance with prevailing CMU rules and procedures. We cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

There may be PRC tax consequences with respect to investment in the Notes.

In considering whether to invest in the Notes, investors should consult their individual tax advisors with regard to the application of PRC tax laws to their particular situation as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the holder's investment in the Notes may be materially and adversely affected if the holder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Notes.

Investment in the Notes is subject to interest rate risks.

The value of Renminbi payments under Notes may be susceptible to interest rate fluctuations occurring within and outside the PRC, including PRC Renminbi repo rates and/or the Shanghai inter-bank offered rate. The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

The Notes may carry a fixed interest rate. Consequently, the trading price of such Notes will vary with the fluctuations in the Renminbi interest rates. If holders of the Notes propose to sell their Notes before their maturity, they may receive an offer lower than the amount they have invested.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our consolidated indebtedness and capitalization as of June 30, 2026 on an actual basis under IFRS Accounting Standards and as adjusted to give effect to the gross proceeds from the issuance of the Notes being issued, before deducting underwriting commissions and certain estimated offering expenses. The following table should be read in conjunction with the summary financial information and the audited consolidated financial statements, and the unaudited interim condensed consolidated financial information, and related notes incorporated by reference in this offering memorandum.

The as adjusted information below is illustrative only and, except as described above, does not take into account any other changes in our capitalization after June 30, 2026.

	As of June 30, 2026			
	Actual		Adjusted	
	RMB	US$[3]	RMB	US$[3]
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(in thousands)			
Short-term debt:				
Borrowings under current liabilities	6,833,774	1,007,174	6,833,774	1,007,174
Notes payable under current liabilities	502,943	74,125	502,943	74,125
Total short-term debt	**7,336,717**	**1,081,299**	**7,336,717**	**1,081,299**
Long-term debt:				
Borrowings under non-current liabilities	35,304,527	5,203,243	35,304,527	5,203,243
Notes payable under non-current liabilities	46,060,011	6,788,406	46,060,011	6,788,406
Notes to be issued in this offering	–	–	8,000,000	1,179,054
Total long-term debt	**81,364,538**	**11,991,649**	**89,364,538**	**13,170,703**
Total indebtedness[1]	**88,701,255**	**13,072,948**	**96,701,255**	**14,252,002**
Total equity	**169,148,850**	**24,929,456**	**169,148,850**	**24,929,456**
Total capitalization[2]	**257,850,105**	**38,002,404**	**265,850,105**	**39,181,458**

Notes:

(1) Total indebtedness equals total short-term debt plus total long-term debt of the Company.

(2) Total capitalization equals total indebtedness plus total equity of the Company.

(3) Amounts in RMB have been translated into U.S. dollars at the rate of RMB6.7851 to US$1.00. No representation is made that the RMB amounts should have been, could have been or may be converted to U.S. dollars, or vice versa, at that rate.

We have incurred and will continue to incur additional indebtedness since June 30, 2026 in our ordinary course of business. Except as disclosed herein, there have been no material changes in the Company's total capitalization since June 30, 2026.

USE OF PROCEEDS

The gross proceeds we expect to receive from this offering, before deducting underwriting commissions and certain estimated offering expenses, will be CNY8,000 million. We intend to use the net proceeds of this offering primarily for refinancing of existing offshore indebtedness and other general corporate purposes.

The foregoing represents our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering subject to the applicable PRC laws and regulations. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this offering memorandum subject to the applicable PRC laws and regulations.

Our Mission

Our mission is: "We help people eat better, live better."

We founded our Company with the belief that technology will make everyone's life better. We remain committed to investing in technology to accelerate the digitalization of local commerce, enriching the lives of consumers, empowering the operations of merchants, elevating the overall social wellbeing of all participants in our ecosystem, and fostering a sustainable industry ecosystem.

Overview

We are China's leading platform for local commerce. Operating in nearly 3,000 cities and counties in China, we have transformed the ways consumers enjoy their daily lives and merchants conduct their businesses. We connect hundreds of millions of consumers with tens of millions of merchants. We are China's leading on-demand delivery service provider. Our in-store, hotel and travel businesses continue to grow robustly and maintain the leading position with a strong market presence.

Our one-stop platform for local commerce offers a full-spectrum of local commerce categories, addressing many aspects of consumers' daily lives through multiple fulfillment solutions. We offer an extensive matrix of goods and services through our flagship super app "Meituan app" and an array of other specialized apps, bringing quality offerings, convenience, and accessibility to consumers. We believe that our strong brand awareness among all ecosystem participants makes us the go-to destination for consumers to discover local commerce, the preferred partner for merchants, and one of the top choices for couriers seeking flexible job opportunities. Through our leading position in on-demand delivery, we have established the consumer mindshare of "*speedy and instant*." Through our in-store, hotel and travel businesses, we aggregate high-quality merchants, combine traditional shelf-based model with mega-hit promotions and offer attractive deals, providing cost-effective consumption experiences and fostering a compelling value proposition centered around "*value-for-money*."

As a super app, we are able to increase consumer purchase frequency and wallet share on our platform through effective cross-selling among different local commerce categories. For example, we effectively expand our user base through high-frequency services such as food delivery and direct them to our non-food on-demand delivery business, Meituan Instashopping, as well as our medium-to-low frequency services, such as in-store, hotel and travel. In 2025, we fully upgraded our Meituan Membership ("美团会员"), our consumer loyalty program spanning nearly all categories. By providing members with richer benefits and better service experiences, the program has increased user engagement and transaction frequency, facilitated cross-selling across categories and strengthened the loyalty of our core user base. The breadth of our platform offerings and cross-selling capabilities enables us to benefit from lower user acquisition costs, reinforce our operational efficiency and improve user transaction frequency.

We continue to innovate supply formats to cater to the ever-changing consumer demands across a wider range of price band and consumption scenarios, such innovations include Pin Hao Fan (selected value-for-money dishes model), Branded Satellite Stores (delivery-focused outlets for chain restaurants), Meituan InstaMart (merchant-operated dark stores with our platform support), Songshu Convenience Stores (self-operated dark stores for convenience stores, operating 24/7), and Waima Songjiu (self-operated dark stores for alcohol and beverages). Moreover, with the goal to accelerate the digital transformation of China's local commerce industry and support the business growth of merchants, we currently offer a comprehensive set of ROI-driven solutions to millions of merchants. Our platform offers diverse marketing scenarios and a rich set of tools with high conversion rate and ROI. We empower merchants throughout the entire business cycle from new store opening campaigns to special promotions, integrating online and offline operations for an omnichannel experience. We have rolled out specialized AI agents across restaurants, services retail, medical and health, and hotels and travel, helping merchants improve daily operations and achieve tangible efficiency gains. This marks our expanding role from merchants' online channel to their AI business partner.

We operate the leading intra-city on-demand delivery network globally. Leveraging our leading delivery network infrastructure, we are able to onboard more merchants to Meituan platform, and in turn attract more consumers with wide merchant selections and superior speedy delivery experiences. For our food delivery business, our on-demand delivery network fosters strong economies of scale and network effects with high order density. This enables us to achieve an optimized unit economic model and serve low-price band orders more efficiently. Meituan Instashopping continues to expand its offerings from food to a broader range of non-food categories, offering consumers more varieties and enhancing our delivery network's order density and operational efficiency throughout the day. Our efficient delivery network fosters a deep integration of online and offline retail, cultivating "Everything Now" ("万物到家") as a new lifestyle across all city tiers. In addition, we continuously cultivate an employment "reservoir," providing stable job positions and reliable income for couriers, empowering individuals from diverse backgrounds to build rewarding careers. We have expanded our occupational injury insurance program and pension insurance subsidies nationwide. In addition, we are expanding Courier Rest Stations for couriers to rest and have piloted the Courier Apartment program to provide subsidized housing, alongside targeted support measures such as summer heat subsidies and critical illness funds, further improving courier welfare and protection.

Our intelligent dispatch system utilizes AI technologies to optimize order-courier matching and route planning. The optimization and iteration of the dispatch system further enhance delivery efficiency. We are also advancing our autonomous delivery technologies, especially autonomous delivery vehicles and drones to optimize our on-demand, last-mile delivery experiences under various delivery scenarios, especially challenging delivery scenarios where human delivery is constrained. Our autonomous delivery vehicles have begun routine trial operations in certain regions such as Beijing and Shenzhen. Our drone delivery technology has advanced to its fourth generation, with delivery networks covering multiple high-tier cities in China as well as overseas markets such as Dubai. Beyond the dispatch system and autonomous delivery technologies, we have developed various AI-powered tools for merchants, consumers and internal operation, to enhance merchant efficiency, customer experience and organizational efficiency. For consumers, Xiaotuan ("小团"), our proprietary AI assistant, helps users navigate local-services decisions and supports a more seamless journey from discovery and decision-making to transaction completion. For merchants, CatPaw provides AI-powered operational tools and specialized AI agents that support digitalized merchant operations and improve operating efficiency. These capabilities are supported by our next-generation in-house foundation model, LongCat 2.0. It is one of the few trillion-parameter models in the industry trained and operated entirely on domestic infrastructure, and has demonstrated outstanding performance across local services applications.

Our platform benefits from a substantial consumer and merchant base, along with a world-leading on-demand delivery network. The significant network effects create value for all ecosystem participants and enhance their stickiness and loyalty to our platform. Our on-demand delivery infrastructure and large consumer base attract more merchants, driving revenue opportunities. Consumers are drawn to our platform for a wider selection of merchants, products and categories and a reliable delivery experience. The large consumer and merchant bases lead to more orders and higher order density, enabling couriers to fulfill the deliveries more efficiently and earn more income on our platform. In addition, our large and engaged consumer and merchant bases generate authentic comments and reviews, enabling better decision-making for consumers and enhanced services offering for merchants.

Grocery retail and global expansion are important parts of our long-term growth strategy. For grocery retail, Xiaoxiang Supermarket has accelerated its expansion, with robust growth and steady improvement in operating efficiency. We have continuously strengthened our supply chain capabilities and enhanced our product competitiveness. Pursuing an omnichannel strategy, we have also launched offline stores for Xiaoxiang Supermarket. For global expansion, leveraging our industry know-how and operational capabilities in mainland China, we launched food delivery business with the brand Keeta in Hong Kong, Saudi Arabia, Qatar, Kuwait, the United Arab Emirates, Bahrain and Brazil. Keeta maintained growth momentum across markets with efficiency gains. Looking ahead, we will continue to leverage our capabilities in product, technology, and operations to enhance the consumption and delivery experience across international markets.

We have achieved significant growth. We generate revenues from delivery services, merchant services, product sales and other services. In 2023, 2024, 2025 and for the six months ended June 30, 2026, we had total revenues of RMB276.7 billion, RMB337.6 billion, RMB364.9 billion (US$53.8 billion) and RMB195.7 billion (US$28.8 billion), respectively. Our total revenue growth remained strong, growing by 22.0% from 2023 to 2024, 8.1% from 2024 to 2025, and 10.1% from the six months ended June 30, 2025 to the same period ended June 30, 2026, respectively. In addition, we maintained a strong and stable cash balance and a healthy liquidity position. We held cash and cash equivalents of RMB104.7 billion (US$15.4 billion) and short-term treasury investments of RMB63.6 billion (US$9.4 billion) as of June 30, 2026.

Competitive Strengths

We believe the following competitive strengths contribute to our success and differentiate us from our competitors:

- leading platform in local commerce with tremendous scale and network effect;
- the "Super App" with full-spectrum local commerce categories and strong brand awareness;
- leading intra-city on-demand delivery network globally;
- extensive local merchant coverage with innovative supply formats and comprehensive merchant solutions;
- management with long-term vision and proven execution capabilities; and
- strong financial profiles driving sustainable growth and value creation.

Our Strategies

Our key strategies to further grow our business are to:

- solidify our market leadership and serve more consumers more frequently with superior service;
- further strengthen platform supply and empower more merchants with our innovative solutions and cultivate a sustainable industry ecosystem;
- continue to grow our grocery retail business with omni-channel strategy;
- continue to invest in technological innovations to drive long-term industry value creation and enhance our competitive moats; and
- prudently expand our overseas businesses with financial discipline.

Our Business Offerings

Core Local Commerce

Our Core Local Commerce segment comprises the on-demand delivery business as well as our in-store, hotel and travel businesses.

On-Demand Delivery

Our on-demand delivery businesses, primarily including food delivery and Meituan Instashopping businesses, powered by our on-demand delivery network, enable consumers to place orders for food and retail products prepared by merchants through our online marketplace interfaces and provide merchants with options to either engage us to provide the delivery service or delivery by themselves.

Food Delivery

Our food delivery mainly includes delivery of ready-to-eat meals prepared by restaurants. We operate the leading intra-city on-demand delivery network globally. Our food delivery business has continued to innovate in product and service offerings even after 13 years since launch. Through innovative offerings and formats such as Pin Hao Fan, Shen Qiang Shou and Branded Satellite Stores, we continue to provide consumers with high-quality food delivery options at attractive prices.

Meituan Instashopping

Meituan Instashopping is the leading player with a marketplace model in China's on-demand retail sector, connecting millions of local retailers and brands with hundreds of millions of consumers. Meituan Instashopping leads and accelerates the digitalization of on-demand retail, popularizing "Everything Now" ("萬物到家") as the new lifestyle. Leveraging the on-demand delivery network, Meituan Instashopping expands our offerings beyond prepared meals, and further amplifies the value and network effect of our on-demand delivery network. We currently cover a wide range of categories, including medicine, groceries, fruits, flowers, alcohol, electronic products, apparels, mother-and-child products, pet care products, etc., allowing us to address consumers' demand under different consumption scenarios. We have continued to broaden and deepen supply formats including Meituan InstaMart, Waima Songjiu and Songshu Convenience Stores, expanding the breadth and availability of our offerings across consumption scenarios.

In-Store, Hotel and Travel

We offer digitized daily consumer services outside consumers' home and office settings, including in-store dining, other in-store services, hotel and alternative accommodation reservation, and travel services. Our in-store, hotel and travel businesses primarily enable consumers to purchase local services provided by merchants at attractive prices in numerous in-store categories or make reservations for hotels, alternative accommodation, attraction ticketing, and transportation ticketing. As we proactively captured the acceleration of digital transformation of local commerce, GTV of our in-store, hotel and travel businesses increased significantly in 2025 and maintained healthy growth momentum during the six months ended June 30, 2026. Through authoritative rankings such as the Must-Eat List ("必吃榜") and the Must-Visit List ("必玩榜"), we provide consumers with trusted references for discovering quality merchants. Our AI assistant Xiaotuan ("小團") helps consumers make complex local service decisions. We also elevated the consumer experience through integrated services, including Pick-up Now ("秒提"), online reservations, advance online ordering, smart queuing, and in-store smart ordering, providing consumers with a more seamless experience across a wider range of consumption scenarios.

New Initiatives

Our new initiatives primarily include grocery retail, Keeta, restaurant SaaS, mobility services and others.

Grocery Retail

Our grocery retail businesses primarily include Xiaoxiang Supermarket and business-to-business food distribution services "Kuailv", providing a wide spectrum of goods retail with varied geographical coverage and business models.

Xiaoxiang Supermarket ("小象超市")

In December 2023, we upgraded the former Meituan Grocery to a new brand, Xiaoxiang Supermarket, which marks the official transition from grocery to online supermarket, covering an increasing variety of products including fresh groceries, foods, snacks, beverages, personal hygiene, daily supplies and cosmetics, to capture consumer mindshare and cultivate consumer habits of Meituan as the

go-to destination for local groceries delivered to their doorsteps. We accelerated the expansion of Xiaoxiang Supermarket. Over the past several years, Xiaoxiang Supermarket has established a broad supply chain, continuously upgraded the quality of fresh produce offerings, and developed product competitiveness and operational capabilities. Our private label now covers a wider range of categories, and its GTV contribution has increased over the period. We further accelerated market expansion to more cities nationwide, and also launched offline stores for Xiaoxiang Supermarket under our omnichannel strategy.

Business-to-Business Food Distribution Services, Kuailv ("快驢")

We aim to help merchants establish and maintain a more efficient supply chain through our business-to-business food distribution services. Our services allow restaurants to order raw materials, food ingredients, and disposable restaurant supplies, and also provide delivery services for these items. Our business-to-business food distribution service enables merchants to see real-time prices and inventories. They can order whenever and wherever they want, and we provide next-day delivery services.

Keeta

In May 2023, we launched our international food delivery business under the brand Keeta, first in Hong Kong and subsequently in Saudi Arabia in September 2024, followed by other Middle East markets and Brazil. We continued to expand our footprint in these markets with continuous efficiency gains. In Hong Kong, we have solidified our market position. In the Middle East, we continued to see strong growth trajectory with sequential efficiency improvements. Looking ahead, we will continue to leverage our capabilities in product, technology, and operations to enhance the consumption and delivery experience across international markets.

Restaurant SaaS Systems

We have developed restaurant SaaS systems enabling restaurants to accept payments, streamline operations, and analyze business information. The systems include hardware and software that integrate and digitalize table booking, digital menu, online order placement, queue management, takeout delivery, kitchen management, multiple payment methods, pre-paid coupons, invoicing, inventory, payroll, and customer relationship management into one system with cloud connection, thus streamlining merchants' offline and online operations, improving merchants' efficiency and lowering costs.

Mobility

Bike Sharing and E-Moped Sharing

We currently offer Meituan bikes and Meituan electric mopeds to satisfy consumers' short-distance daily commuting needs. We acquired Mobike in 2018 and rebranded it to Meituan Bike in 2019. Consumers can unlock the dockless bikes by scanning QR codes with Meituan app. The embedded GPS allows the bikes to be tracked and dispatched to locations of higher demand. In 2020, we introduced Meituan electric mopeds ("e-mopeds") service, which has optimized the pricing matrix for our mobility services.

Ride Sharing

We currently carry out our ride sharing business on our Meituan app or the Weixin mini program in an aggregated model, which serves as an end-to-end marketplace to connect third-party ride sharing service providers with Meituan consumers.

Employees

Substantially all of our employees are based in China.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our recruiting and retention strategy, we offer employees competitive salaries, performance-based cash bonuses, and certain other incentives.

As required under the PRC regulations, we participate in housing funds and various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, maternity, work-related injury, and unemployment benefit plans, under which we make contributions at specified percentages of the salaries of our employees. We also purchase commercial health and accident insurance for our employees. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of our business. We have granted and plan to continue to grant share-based incentive awards to our employees in the future to incentivize their contributions to our growth and development.

Properties

We operate our businesses through leased properties in Beijing, Shanghai, various other cities in China and worldwide where we have operations. Our leased properties in China primarily serve as our offices. Certain of our leasehold interests in leased properties have not been registered with the relevant PRC government authorities as required by PRC law, which may expose us to potential fines if we fail to remediate after receiving any notice from the relevant PRC government authorities. See "Risk Factors – Risks Relating to Our Business and Industry – Certain of our leasehold interests in leased properties have not been registered with the relevant PRC government authorities as required by PRC law, which may expose us to potential fines."

Legal Proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition, or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Regulations on Value-Added Telecommunications Services and Foreign Investment Restrictions

Restrictions on Foreign Investment

On September 25, 2000, the Telecommunications Regulations of the People's Republic of China, or the Telecom Regulations, were issued by the State Council, and were last amended and became effective on February 6, 2016 as the primary governing law on telecommunication services. The Telecom Regulations set out the general framework for the provision of telecommunication services by PRC companies. Pursuant to the Telecom Regulations, telecommunications service providers are required to procure operating licenses prior to their commencement of operations. The Telecom Regulations draw a distinction between "basic telecommunications services" and "value-added telecommunications services." The Catalog of Telecommunications Business was issued as an attachment to the Telecom Regulations, to categorize telecommunications services as "basic" or "value-added," and online data processing and transaction processing services and information services via public communication networks such as fixed networks, mobile networks and internet are classified as value-added telecommunications services.

Pursuant to the Provisions on Administration of Foreign Invested Telecommunications Enterprises, promulgated by the State Council on December 11, 2001 and last amended on March 29, 2022, and the Special Administrative Measures (Negative List) for Foreign Investment Access, or the 2024 Negative List, jointly promulgated by the NDRC and the MOFCOM on September 6, 2024 and which took effect on November 1, 2024, if any foreign investor intends to invest in telecommunications business in China, a foreign-invested telecommunications enterprise must be established, and the ultimate foreign equity ownership in a value-added telecommunications services provider cannot exceed 50%, except for e-commerce business, domestic multiple-party communications services business, store-and-forward business, and call center business, which may be 100% owned by foreign investors.

In addition, the 2024 Negative List prohibits the foreign investors in providing the services for releasing information by the public through internet.

On July 13, 2006, the Ministry of Industry and Information Technology, or the MIIT, issued the Circular on Strengthening the Administration of Foreign Investment in and Operation of Value-added Telecommunications Business, which requires foreign investors to set up foreign-invested enterprises, or FIEs, and obtain a license for value-added telecommunications services, or the VATS License, to conduct any value-added telecommunications business in China. Pursuant to the circular, a domestic company that holds a VATS License is prohibited from leasing, transferring or selling the license to foreign investors in any form, and from providing any assistance, including providing resources, sites or facilities, to foreign investors that conduct value-added telecommunications business illegally in China. Furthermore, the relevant trademarks and domain names that are used in the value-added telecommunications business must be owned by the local VATS License holder or its shareholder. The circular further requires each VATS License holder to have the necessary facilities for its approved business operations and to maintain such facilities in the regions covered by its license.

On April 8, 2024, the MIIT issued the Notice on Carrying Out the Pilot Work of Expanding the Opening up of Value-Added Telecommunications Services, which provides, among others, the removal of foreign ownership ratio restrictions for specific value-added telecommunications services (including Internet data centers (IDC), content delivery networks (CDN), Internet access services (ISP), online data processing and transaction processing services, and information release platform and transmission services (excluding internet news information, online publishing, online audio-visual, and internet cultural operation) and information protection and processing services under catalog of information services) in the pilot areas of Beijing, Shanghai, Hainan, and Shenzhen. Foreign-invested companies that plan to carry out the aforementioned value-added telecommunications services in the pilot areas and meet specific business operation requirements should apply to the MIIT for a pilot approval of value-added telecommunications business operations. The MIIT will have discretion as to whether to grant the license. However, there remains substantial uncertainties as to whether and what qualification requirements will be imposed on or applied to, a foreign investor with respect to holding equity interest in a value-added telecommunications services provider in China.

Regulations on the Provision of Internet Content Services

On July 3, 2017, the MIIT promulgated the Administrative Measures for Telecommunications Business Operating Permit, which took effect on September 1, 2017. The measures confirm that there are two types of telecom operating licenses for operators in China, namely, license for basic telecommunications services and the VATS License. The operation scope of the license will detail the permitted activities of the enterprise to which it was granted. An approved telecommunication services operator must conduct its business in accordance with the specifications listed in its VATS License. In addition, a VATS License's holder is required to obtain approval from the original permit-issuing authority in respect of any change to its shareholders.

The Administrative Measures on Internet Information Services, or the Internet Measures, which were promulgated by the State Council on September 25, 2000 and most recently amended on December 6, 2024, set out guidelines on the provision of internet information services. Pursuant to the Internet Measures, commercial internet information services operators must obtain a value-added telecommunications business operating license, or the ICP License, from the relevant government authorities before engaging in any commercial Internet information services operations in China.

The content of the internet information is highly regulated in China. Internet information service operators must guarantee the contents of the information provided is lawful. According to the Internet Measures, violators who provide prohibited internet content may be subject to penalties, including criminal sanctions, operation suspension and rectification, or even revocation of ICP Licenses. Commercial Internet information services operators are also required to monitor their websites. They may not post or disseminate any content that falls within the prohibited categories, and must remove any such content from their websites, save the relevant records and make a report to the relevant governmental authorities. For example, at the end of 2019, the CAC issued the Provisions on the Management of Internet Information Content Ecology, which became effective on March 1, 2020, to strengthen the regulation and management of internet information content. Pursuant to the order, each internet information service provider is required, among others, (i) not to disseminate any information prohibited by laws and regulations, such as information jeopardizing national security; (ii) to strengthen the examination of advertisements published on such internet information content service platform; (iii) to promulgate management rules and platform convention and improve user agreement, such that the internet information content service platform could clarify users' rights and obligations and perform management responsibilities required by laws, regulations, rules, and conventions; (iv) to establish convenient means for complaints and reports; and (v) to prepare annual work report regarding its management of internet information content ecology. In addition, an internet information service provider must not, among others, (i) utilize new technologies such as deep-learning and virtual reality to engage in activities prohibited by laws and regulations; (ii) engage in online traffic fraud, malicious traffic rerouting and other activities related to fraudulent account, illegal transaction account or maneuver of users' account; or (iii) infringe a third party's legitimate rights or seek illegal interests by way of interfering with information display.

Since 2021, the PRC government has taken steps to strengthen the supervision on the use of algorithm in the field of internet information service. On September 17, 2021, the CAC and eight other authorities jointly issued the Notice on Promulgation of the Guiding Opinions on Strengthening the Comprehensive Governance of Algorithm-Related Internet Information Services, which provides that, among others, enterprises shall establish an algorithmic security responsibility system and a technology ethics vetting system, improve the algorithmic security management organization, strengthen risk prevention and control, and improve the capacity to respond to algorithmic security emergencies. On December 31, 2021, the CAC, the MIIT, the Ministry of Public Security and the SAMR jointly issued the Administrative Provisions on Internet Information Service Algorithm Recommendation, or the Algorithm Recommendation Provisions, which became effective on March 1, 2022. The Algorithm Recommendation Provisions stipulate that algorithmic recommendation service providers shall (i) fulfill their responsibilities with respect to algorithm security, (ii) establish and strengthen management systems for algorithm mechanism examination, technology ethics review, user registration, information release examination, data security and personal information protection, anti-telecom and network fraud, security assessment and monitoring, emergency response to security incidents, among others, and (iii) formulate and publish rules governing algorithmic recommendation related service. The provider of algorithmic recommendation services shall not use the services to (i) carry out any illegal activity which may endanger

national security or social or public interest, disturb economic order or social order, or infringe on third parties' legal interest, or (ii) disseminate any information prohibited by laws or regulations. Besides, it shall not take advantage of its algorithms to impose unreasonable restrictions on other information service providers, or hinder or obstruct the normal operation of their lawful services. The providers of algorithmic recommendation services involving public opinion or having the capacity to effect social mobilization shall complete a filing with the CAC's filing system within ten business days after the launch of such services.

On November 25, 2022, the CAC, MIIT and Ministry of Public Security jointly issued the Administrative Provisions on Deep Synthesis of Internet Information Services, or the Provisions on Deep Synthesis Services, which took effect on January 10, 2023. According to the Provisions on Deep Synthesis Services, deep synthesis technology refers to any technology that utilizes deep learning, virtual reality or any other generative or synthetic algorithm to produce text, images, audio, video, virtual scenes or other network information. The Provisions on Deep Synthesis Services emphasize that the providers of deep synthesis services, as the primary entities responsible for the information security, shall not use deep synthesis services to engage in activities prohibited by laws and regulations. If the CAC and other relevant competent governmental authorities find that the deep synthesis service has a serious information security risk, they can require the deep synthesis service providers and technical supporters to suspend information update, user account registration or other related services in accordance with their duties and applicable laws. Deep synthesis service providers and technical supporters should take measures to rectify and eliminate hidden dangers. Deep synthesis service providers and technical supporters who violate such provisions shall be punished in accordance with relevant laws and regulations; If the act of deep synthesis services providers and/or technical supporters constitutes a violation of the administration of public security, it shall be punished according to the laws related to the administration of public security; If the act constitutes a crime, such deep synthesis service provider and/or technical supporter shall be prosecuted for criminal responsibility.

On July 10, 2023, the CAC and six PRC regulatory agencies, including the NDRC, jointly issued the Interim Measures on the Management of Generative Artificial Intelligence Services, which took effect on August 15, 2023. Such measures define the generative artificial intelligence technology as the models and the related technologies with the ability to generate such contents as texts, pictures, sound, videos, etc. Pursuant to such measures, among others, the content generated by the generative artificial intelligence shall be true and accurate, and measures shall be taken to improve the transparency of generative artificial intelligence services and the accuracy and reliability of the generated content during the provision of generative artificial intelligence services. Organizations and individuals that use generative artificial intelligence technology to provide generated content services such as texts, pictures, sound, videos, etc., including those that provide generative artificial intelligence services by providing programmable interfaces or otherwise, shall assume the responsibilities of producers of the internet information content. In addition, such providers shall conduct the training data processing activities, such as pre-training data and optimized training data, in accordance with the laws, and take effective measures to improve the quality of training data and to enhance the authenticity, accuracy, objectivity and diversity of the training data.

On March 7, 2025, the CAC released the Measures for Labeling Artificial Intelligence Generated Synthetic Contents, effective on September 1, 2025, which establishes requirements for network information service providers regarding the labeling of AI-generated synthetic content. Such content includes, but not limited to, the AI-generated texts, voices, videos, images or virtual scenes. Under these rules and regulations, all AI-generated synthetic content which may cause confusion or misidentification of the public must feature explicit labels to inform users that the content is AI-generated. For example, the text prompts, general symbol prompts or other explicit labels shall be added at the beginning, end or middle of the AI-generated texts to signify that the content contains AI-generated material. In addition, network information service providers shall feature implicit labels to the metadata of AI-generated content. Implicit labels shall include the attributes of the generated synthetic contents, the name or code of the service provider, content serial number and other production element information. The network information service providers are encouraged to use implicit labels in the form of digital watermark and other forms in the AI-generated synthetic contents.

Regulations on E-Commerce Services

The SCNPC promulgated the E-Commerce Law of the People's Republic of China, on August 31, 2018, which took effect on January 1, 2019. The E-commerce Law clarifies obligations for the operators of e-commerce platforms. For example, among other things, an operator of an e-commerce platform must (i) require merchants that apply to sell products or provide services on its platform to submit truthful information, including the identities, addresses, contacts, and licenses; (ii) verify and examine such information; (iii) establish registration archives and verify, examine, and update such information on a regular basis; (iv) submit identification information of merchants on its platform to market regulatory authorities and remind merchants that have not registered with market regulatory authorities to complete the relevant registration; (v) submit identities and tax payment-related information of the merchants on its platform to tax authorities and remind merchants that have not registered with tax authorities to complete the relevant tax registration; (vi) conspicuously display the terms of platform service agreements, transaction rules or links to such information on the homepage of the platform, and ensure that merchants and consumers are able to read and download such information conveniently; and (vii) restrain from deleting any comments made by consumers on any products sold or service provided on its platform. Where an e-commerce platform operator fails to take necessary measures when it knows or should have known that the products or services provided by a merchant on its platform do not meet the requirements regarding personal or property safety, or commits any other acts that impair the lawful rights and interests of consumers, such operator will be held jointly liable with the merchants on its platform. Where an e-commerce platform operator fails to verify and examine the qualifications of a merchant on its platform or fails to fulfill its obligation to assure the safety of consumers with respect to products or services affecting consumers' life and health, which results in damage to consumers, such operator must take the corresponding liability. Where an e-commerce platform operator knows or should have known that a merchant on its platform has infringed any intellectual property right of other third parties, it must take necessary measures, such as deleting or blocking the relevant information, disabling the relevant links, and terminating the relevant transactions and services; otherwise, such operator will be held jointly liable with the infringing party.

On March 15, 2021, the SAMR promulgated the Measures for the Supervision and Administration of Online Transactions, or Online Transactions Measures, which was amended on March 18, 2025, taking effect on May 1, 2025, providing more detailed requirements for the operators and platforms, such as clarifying the specific acts infringing consumers' personal information in online transactions, the prohibited contents contained in the standard terms used by the operators, and elaborating the measures shall be applicable to the operating activities of selling goods or providing services through social network and network live-streaming. In particular, the Online Transaction Measures require that online transaction operators shall not force customers, whether or not in a disguised manner, to consent to the collection and use of information not directly related to their business activities by means of one-off general authorization, default authorization, bundling with other authorizations, or the suspension of installation and use. Otherwise, such online transaction operator may be subject to fines and consequences under related laws and regulations, including without limitation suspension of business for rectification and revocation of permits and licenses.

On February 28, 2025, the SAMR promulgated the Guiding Opinions on Promoting the Implementation of Compliance Management Responsibilities by Online Trading Platform Enterprises, or the Guiding Opinions, with the objective of enhancing compliance management frameworks for internet trading platform operators. The Guiding Opinions emphasize the imperative for enterprises to fully assume their primary compliance obligations, while explicitly reinforcing the accountability of corporate executives in overseeing compliance management systems.

On March 24, 2025, the SAMR issued the Interim Measures for the Submission of Online Trading Compliance Data and the Administration, which took effect on April 25, 2025, defines the scope of compliance data for online transactions, such as identity information of online transaction operators, data on clues to illegal activities, administrative law enforcement coordination data, and transaction data for specific goods or services. It also standardizes the act of submitting compliance data in online transactions, clarifies the time limit for data submission, the hierarchical level of submission, and the content of submission, and stipulates the utilization and management of compliance data in online transactions.

On July 31, 2025, the SAMR published the Guidelines on Fee Charging Compliance for Online Transaction Platforms, which aims to standardize how online transaction platforms charge merchants for services, such as commission fees, membership fees, technical service charges, information fees, and marketing expenses. Under the guidelines, the online transaction platforms must adhere to principles of fairness, legality, and good faith when determining fees. The guidelines also explicitly prohibit online transaction platforms from engaging in unreasonable fee practices including: (1) duplicating charges, (2) collecting fees without providing corresponding services, (3) shifting platform costs to online merchants, (4) charging online merchants for access to basic operational data, (5) forcing or coercing online merchants to purchase services or participate in promotional or sales activities and imposing fees for such actions, (6) imposing disguised charges or raising fees through mechanisms such as unreasonable security deposits, (7) engaging in price discrimination by offering identical goods or services to online merchants under equivalent transaction conditions and (8) levying any other unreasonable fees.

On December 9, 2025, the NDRC, the SAMR and the CAC issued the Rules on Pricing Conduct of Internet Platforms, which took effect on April 10, 2026. These rules regulate pricing, fee charging, promotional subsidies and price disclosure by platform operators and merchants. Among other things, platform operators are prohibited from unreasonably restricting merchants' independent pricing rights, compelling merchants to participate in promotional activities or bear promotional costs, charging unreasonable fees, engaging in misleading price comparisons or price fraud, or imposing discriminatory pricing under substantially equivalent transaction conditions in violation of applicable laws and regulations.

On December 18, 2025, the SAMR promulgated the Measures for the Supervision and Administration of Online Trading Platform Rules, which took effect on February 1, 2026. Pursuant to these measures, "platform rules" shall mean the collective designation of service agreements and trading rules pre-formulated by online trading platform operators to serve unspecified parties to online transactions and to administer transaction-related activities on the platform, including, inter alia, online trading platform service agreements, administrative rules for platform-based operators, rules for intra-platform transactions and dispute resolution, personal information protection rules, and intellectual property protection rules. Online trading platform operators shall continuously display platform rule information or hyperlinks thereto in a prominent position on the homepage of their websites and APPs, and shall not utilize platform rules to engage in conduct that endangers national interests or public interests, or infringes upon the lawful rights and interests of parties to online transactions.

Regulations on Mobile Internet Applications Information Services

In addition to the Telecommunications Regulations and other regulations above, mobile internet applications are specifically regulated by the Administrative Provisions on Mobile Internet Application Information Services, or the APP Provisions, which were promulgated by the CAC on June 28, 2016, and most recently amended by the CAC on June 14, 2022 and became effective on August 1, 2022. Pursuant to the APP Provisions, CAC and local offices of cyberspace administration shall be responsible for the supervision and administration of mobile application information services. Pursuant to the APP Provisions, a mobile internet app refers to an app software that runs on mobile smart devices to provide users with information services, and mobile internet app providers refer to the owners or operators of mobile internet apps which provide information services. Mobile internet app providers shall comply with relevant provisions on the scope of necessary personal information when engaging in personal information processing activities and shall not compel users to agree to non-essential personal information collection or ban users from their basic functional services due to their refusal of providing unnecessary personal information. Mobile internet app providers shall not provide the relevant services to the users who fail to submit real identity information or use fraudulent identity information of other organizations or persons for fake registration. Mobile internet app providers shall also establish sound information content review and management mechanism, take sound management measures such as user registration, account management, information review, daily inspection and emergency disposal, and be staffed with professionals and technical ability appropriate to the service scale. Furthermore, mobile internet app providers who launch new technologies, applications or functions with the attribute of public opinion or the capability of social mobilization shall conduct security assessment in accordance with the applicable

laws and regulations. If an internet app provider violates these regulations, internet app distribution platforms may issue warnings, suspend the release of its applications, or terminate the sale of its applications, and/or report the violations to governmental authorities, and the application provider may be imposed administrative penalty by the CAC and other competent authorities in accordance with the laws and regulations.

Furthermore, on December 16, 2016, the MIIT promulgated the Interim Measures on the Administration of Pre-Installation and Distribution of Applications for Mobile Smart Terminals, which took effect on July 1, 2017. The interim measures require that, among others, internet information service providers must ensure that a mobile application, as well as its ancillary resource files, configuration files, and user data can be uninstalled by a user on a convenient basis, unless it is a basic function software, which refers to a software that supports the normal functioning of hardware and operating system of a mobile smart device.

On July 21, 2023, the MIIT issued the Notice of the Record-filing of Mobile Internet Apps. Pursuant to this notice, operators of mobile internet apps which engage in internet information services within China shall complete a record-filing procedure prior to their provision of internet information services via mobile internet apps. The operators of mobile internet apps shall mark their respective record-filing number in a prominent place of the mobile internet apps, and incorporate a hyperlink of the record system below the record-filing number to facilitate the checking by the public. In case of any change to or deregistration of any filed information of such apps, the operators shall make revision record-filings with respect to such change or deregistration with the regulatory authority.

On September 12, 2024, the National Financial Regulatory Administration issued the Notice on Strengthening the Management of Mobile Internet Applications in Banking and Insurance Sectors, to guide banking financial institutions, insurance financial institutions and financial holding companies to further improve service quality and regulate the management of mobile internet applications.

Regulations on Cybersecurity, Data Security and Privacy Protection

Regulation on Cybersecurity and Data Security

Internet content in China is regulated and restricted from a state security standpoint. The SCNPC enacted the Decisions on the Maintenance of Internet Security on December 28, 2000, which were amended on August 27, 2009, that may subject persons to criminal liabilities in China for any attempt to: (i) gain improper entry to a computer or system of strategic importance; (ii) disseminate politically disruptive information; (iii) leak state secrets; (iv) spread false commercial information; or (v) infringe upon intellectual property rights. On December 16, 1997, the Ministry of Public Security issued the Administration Measures on the Security Protection of Computer Information Network with International Connections, which took effect on December 30, 1997 and were amended by the State Council on January 8, 2011 and prohibit using the internet in ways which, among others, result in a leakage of state secrets or a spread of socially destabilizing content. The Ministry of Public Security has supervision and inspection powers in this regard, and relevant local security bureaus may also have jurisdiction. If an ICP License holder violates these measures, the PRC government may revoke its ICP License and shut down its websites.

According to the PRC National Security Law issued by the SCNPC on February 22, 1993 and latest revision on July 1, 2015, China shall establish systems and mechanisms for national security review and supervision, conduct national security review on key technology, network information technology products and services related to national security to prevent and neutralize national security risks in an effective way.

According to the Cyber Security Law of the People's Republic of China promulgated by SCNPC on November 7, 2016 and last amended on October 28, 2025, network operators must comply with laws and regulations and fulfill their obligations to safeguard security of the network when conducting business and providing services. Those who provide services through networks must take technical measures and other necessary measures pursuant to laws, regulations and compulsory national requirements to safeguard the safe and stable operation of the networks, respond to network security incidents effectively, prevent illegal and criminal activities, and maintain the integrity, confidentiality and usability of network data, and the network operator cannot collect the personal information irrelevant to the services it provides or collect or use the personal information in violation of the provisions of laws or agreements between both parties, and network operators of key information infrastructure must store within the territory of China all the personal information and important data collected and produced within the territory of China. The purchase of network products and services that may affect national security must be subject to national cybersecurity review.

On June 10, 2021, the SCNPC promulgated the Data Security Law, which took effect on September 1, 2021. The Data Security Law provides for data security and privacy obligations on entities and individuals carrying out data activities. The Data Security Law also introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. The appropriate level of protection measures is required to be taken for each respective category of data. For example, a processor of important data shall designate the personnel and the management body responsible for data security, carry out risk assessments for its data processing activities and file the risk assessment reports with the competent authorities. In addition, the Data Security Law provides a national security review procedure for those data activities which may affect national security and imposes export restrictions on certain data and information.

On July 12, 2021, the CAC, the MIIT and the Ministry of Public Security jointly issued the Circular of Issuing the Administrative Provisions on Security Vulnerabilities of Network Products, which took effect on September 1, 2021. Such circular states that, no organization or individual may abuse the security vulnerabilities of network products to engage in activities that endanger network security, or to illegally collect, sell, or publish information relating to such security vulnerabilities. Anyone who is aware of the aforesaid offences should not provide any technical support, advertising, payment settlement and other assistance to the offenders. According to this circular, network product providers, network operators, and platforms collecting network product security vulnerabilities must establish and improve channels for receiving network product security vulnerability information and keep such channels available, and retain network product security vulnerability information reception logs for at least six months. In order to ensure that security vulnerabilities in network products are fixed on a timely basis and reasonably reported, network product providers should perform certain obligations on the management of security vulnerabilities in their network products, including, among others, reporting the relevant vulnerability information to the Cybersecurity Threat and Vulnerability Information Sharing Platform of the Ministry of Industry and Information Technology within two days, which shall include the name, model, and version of the product affected by such security vulnerability, as well as the technical characteristics, degree of harm and scope of impact of such vulnerability. This circular also prohibits the disclosure of undisclosed vulnerabilities to overseas organizations or individuals other than to the product providers.

On August 17, 2021, the State Council promulgated the Provisions on Protection of Critical Information Infrastructure Security, which took effect on September 1, 2021 and provides that "critical information infrastructures" refers to important network facilities and information systems involved in important industries and fields such as public communication and information services, energy, transportation, water conservancy, finance, public services, e-government, national defense related science and technology industry, as well as those which may seriously endanger national security, national economy and citizen's livelihood and public interests if damaged, malfunctioned, or if leakage of data relating thereto occurs. Pursuant to these provisions, the governmental authorities are responsible for formulating the rules on identifying the critical information infrastructures and organizing to identify such critical information infrastructures in the related industries and fields, taking into account the factors set forth in the provisions and shall notify the operators identified as critical information infrastructures operators. However, as the governmental authorities may further formulate detailed rules or explanations

with respect to the interpretation and implementation of such provisions, including the rules on identifying the critical information infrastructures in different industries and fields, it remains unclear whether we or other operators we provide network products and services to may be identified as critical information infrastructures operators.

On December 28, 2021, the CAC, the NDRC, and several other administrations jointly promulgated the revised Measures for Cybersecurity Review, which became effective on February 15, 2022 and replaced the previous version published on April 13, 2020. These measures establish the basic framework for national security reviews of network products and services, and provide the principal provisions for undertaking cyber security reviews. According to these measures, critical information infrastructures operators that purchase network products and services, and network platform operators engaging in data processing activities that affect or may affect national security are subject to cybersecurity review. In addition, the regulatory authorities are still authorized to impose security reviews on network products and services that are deemed capable of affecting national security. The network platform operators who possess personal information of more than one million users and intend to be listed on a foreign stock exchange must be subject to the cybersecurity review. Critical information infrastructures operators and network platform operators may voluntarily file for a cybersecurity review with CAC prior to purchasing network products and services if they deem their behavior affect or may affect national security based on self-assessment and self-evaluation. Notwithstanding the voluntary filing, the authorities can initiate cybersecurity reviews accordingly. Cybersecurity reviews focus on assessing the national security risks associated with relevant subjects or circumstances, mainly taking the following factors into account: (i) the risk of illegal control, interference or destruction of critical information infrastructure arising from the purchase and utilization of network products and services; (ii) the potential harm on the business continuity of critical information infrastructure incurring from a disruption of network products and services supply; (iii) the safety, openness, transparency, diversity of sources of Network Products and Services; the reliability of suppliers; and the risk of supply disruption due to political, diplomatic, trade and other reasons; (iv) the level of compliance with PRC laws, administrative regulations and ministry rules of the suppliers of Network Products and Services; (v) the risk of core data, important data or a large amount of personal information being stolen, leaked, destroyed, and illegally used or illegally transferred abroad; (vi) in connection with the listing of a company, the risk of critical information infrastructure, core data, important data or a large amount of personal information being affected, controlled, or used with malicious intent by foreign governments, as well as the risk relating to network information security; and (vii) other factors that may harm critical information infrastructure security, cyber security and/or data security.

On July 7, 2022, the CAC promulgated the Measures for the Security Assessment of Cross-border Data Transfer, which became effective on September 1, 2022. On March 22, 2024, the CAC promulgated the Provisions on Promoting and Regulating Cross-border Data Flow, which took effect on the same date. In accordance with such regulations, to provide data abroad under any of the following circumstances, a data processor must apply to the national cyberspace department for data security assessment through the provincial-level cyberspace administration authority: (i) outbound transfer of important data by a data processor, (ii) outbound transfer of personal information by a critical information infrastructure operator; (iii) outbound transfer of personal information by a personal information processor who has made outbound transfers of the personal information (excluding sensitive personal information) of 1,000,000 people cumulatively or the sensitive personal information of 10,000 people cumulatively since January 1 of the current year, and (iv) other circumstances where an application for the security assessment for an outbound data transfer is required as prescribed by the national cyberspace administration authority. In addition, the Provisions on Promoting and Regulating Cross-border Data Flow provides certain exemptions for obligations in connection with cross-border data transfer, including the obligations for declaring data security assessment, executing a standard contract for provisions of personal information abroad or being certified for personal information protection. Furthermore, data processors shall conduct self-assessment on the risks of cross-border data transfer prior to their application for the security assessment and focus on assessment of the following significant matters, including, among others: (i) the legality and necessity of the purpose, scope and method of cross-border data transfer; (ii) the scale, scope, type and sensitivity of data transferred overseas, and risks to the national security, public interests or legitimate rights of individuals or organizations caused by such cross-border data transfer; (iii) the

responsibilities and obligations that the overseas recipient of such data promises to undertake, and whether such overseas recipient's management and technical measures and capabilities for performing its responsibilities and obligations can guarantee the security of cross-border data transfer; (iv) the risks that the data transferred overseas may be falsified, destroyed, divulged, lost, transferred, illegally obtained or illegally used during and after the cross-border transfer; and (v) whether contracts or other legally binding documents entered into with the overseas recipient have fully stipulated the responsibilities and obligations to protect data security.

On December 8, 2022, the MIIT issued the Administrative Measures for Data Security in the Field of Industry and Information Technology (Trial), which stipulates that all businesses which handle data in the field of industry and informatization in China are required to categorize such information as "ordinary," "important" or "core" and businesses processing "important" or "core" data shall comply with certain filing and reporting obligations. Data in the field of industry and informatization includes industrial data, telecoms data and radio data. Data handlers in the field of industry and informatization include software and information technology service providers and other entities in the field of industry and information technology that independently determine handling purposes and handling methods in the data handling activities and data handling activities include, but are not limited to, data collection, storage, use, processing, transmission, provision and publication. According to such measures, data handlers in the field of industry and informatization shall file their catalogues of important data and core data with the local industrial regulatory authorities for the record. Data handlers in the field of industry and informatization shall follow the principles of legality and legitimacy in collecting data and shall not steal or collect data by other illegal means. To provide data handling services which involve operation of telecommunications business, data handlers in the field of industry and informatization shall obtain a telecommunications business permit in accordance with the provisions of the laws and administrative regulations.

On May 24, 2024, the MIIT issued the Implementing Rules for Data Security Risk Assessments in the Field of Industry and Information Technology (Trial Implementation), which took effect on June 1, 2024. Such implementing rules apply to data security risk assessment activities conducted by important data or core data processors in the field of industry and information technology in China. General data processors may also refer to these rules to conduct data security risk assessment. The implementing rules establish data security risk assessment mechanisms at both ministerial and provincial levels, refine assessment obligations of processors of important data and core data, and clarify the mechanism and procedures for competent industrial authorities to supervise and administer such assessment activities.

On September 24, 2024, the State Council promulgated the Regulations on the Network Data Security, which came into effect on January 1, 2025. Pursuant to these regulations, a network data processor processing the personal information of more than 10 million individuals shall comply with the provisions governing the important data processors. An important data processor shall carry out the risk assessment before any network data is provided by such important data processor, or such important data processor is entrusted to process or jointly process the network data. In addition, the important data processor shall also carry out risk assessments of their network data processing activities every year and submit risk assessment reports to relevant authorities at or above the provincial level. These regulations also stipulate the obligations of the Network platform service providers. Network platform service providers shall specify the network data security protection obligations of third-party product and service providers who access their platforms, through platform rules, contracts or otherwise, and urge third-party product and service providers to strengthen network data security management. Network platform service providers recommending information to individuals in an automatic decision-making manner shall set up a personalized recommendation closing option that is easy to understand, access and operate, and provide users with such functions as refusing to receive recommended information and deleting user tags targeted at their personal characteristics. Where the service provider of a large network platform, which refers to a network platform with more than 50 million registered users or more than 10 million monthly active users, complex business types, and network data processing activities having a significant impact on national security, economic operation, national welfare and people's livelihood, provides cross-border network data, it shall comply with the administrative requirements of the State on cross-border data security management and improve the relevant technical and administrative measures to prevent cross-border security risks of network data.

On June 18, 2026, the CAC, the MIIT, and the Ministry of Public Security jointly promulgated the Measures for Network Data Security Risk Assessment, which took effect on August 20, 2026. The Measures govern risk assessments of network data processing activities, and provide that, among others, (i) important data processors shall conduct risk assessments on an annual basis and shall submit the annual risk assessment reports to the competent authorities within 20 working days of completion, (ii) important data processors shall conduct dynamic risk assessments promptly where material changes in the security status of important data may adversely affect data security, focusing on the changed aspects and their effects, and (iii) the relevant regulatory authorities may require a network data processor to engage a certified assessment institution to conduct a risk assessment under certain circumstances, including where the data processing activities pose material security risks that may endanger national security or public interests, or where a data security incident has resulted in the leakage or theft of important data, or of personal information on a large scale.

Regulation on Privacy Protection

The PRC Constitution states that PRC law protects the freedom and privacy of communications of citizens and prohibits infringement of these rights. In recent years, PRC government authorities have enacted legislation on internet use to protect personal information from any unauthorized disclosure.

On December 28, 2012, the SCNPC promulgated the Decision on Strengthening Network Information Protection, which took effect on the same date, to enhance the legal protection of information security and privacy on the internet. On July 16, 2013, the MIIT promulgated the Provisions on Protection of Personal Information of Telecommunication and Internet Users, which took effect on September 1, 2013, to regulate the collection and use of users' personal information in the provision of telecommunication services and internet information services in China and the personal information includes a user's name, birth date, identification card number, address, phone number, account name, password and other information that can be used independently or in combination with other information for identifying a user.

On December 29, 2011, the MIIT promulgated the Several Provisions on Regulation of the Order of Internet Information Service Market, which took effect on March 15, 2012. The Provisions stipulate that without the consent of users, internet information service providers cannot collect information relevant to the users that can lead to the recognition of the identity of the users independently or in combination with other information (hereinafter referred to as "personal information of users"), nor can they provide personal information of users to others, unless otherwise provided by laws and administrative regulations.

On May 8, 2017, the Supreme People's Court and the Supreme People's Procuratorate released the Interpretations of the Supreme People's Court and the Supreme People's Procuratorate on Several Issues Concerning the Application of Law in the Handling of Criminal Cases Involving Infringement of Citizens' Personal Information, or the Interpretations, which took effect on June 1, 2017. The Interpretations clarify several concepts regarding the crime of "infringement of citizens' personal information" stipulated by Article 253A of the Criminal Law of the People's Republic of China, including "citizen's personal information," "provision," and "unlawful acquisition." Also, the Interpretations specify the standards for determining "serious circumstances" and "particularly serious circumstances" of this crime. On October 21, 2019, the Supreme People's Court and the Supreme People's Procuratorate jointly issued the Interpretations on Certain Issues Regarding the Application of Law in Handling Criminal Case Involving Illegal Use of Information Networks and Assisting Committing Internet Crimes, which came into effect on November 1, 2019, and further clarifies the meaning of Internet service operators and the severe situations of the relevant crimes.

On May 28, 2020, the National People's Congress promulgated the PRC Civil Code, which came into effect on January 1, 2021, pursuant to which the information processor shall take technical measures and other necessary measures to protect the personal information collected and stored by it and to prevent any information from being leaked, falsified and lost. In the event that any personal information is or may be leaked, falsified or lost, the information processor shall take immediate remedial measures, inform the natural person concerned and escalate such situation to the competent department as required.

With respect to the security of information collected and used by mobile apps, pursuant to the Announcement of Conducting Special Supervision against the Illegal Collection and Use of Personal Information by Apps, which was issued on January 23, 2019, app operators should collect and use personal information in compliance with the Cyber Security Law and should be responsible for the security of personal information obtained from users and take effective measures to strengthen personal information protection. Furthermore, app operators should not force their users to make authorization by means of bundling, suspending installation or in other default forms and should not collect personal information in violation of laws, regulations or breach of user agreements. Such regulatory requirements were emphasized by the Notice on Launching Special Rectification of Apps Infringing upon User's Personal Rights and Interests, which was issued by MIIT on October 31, 2019, and the Notice on Deepening Special Rectification of Apps Infringing upon User's Personal Rights and Interests, which was issued by MIIT on July 22, 2020. On November 28, 2019, the CAC, the MIIT, the Ministry of Public Security and the SAMR jointly issued the Methods of Identifying Illegal Acts of Apps to Collect and Use Personal Information. This regulation further illustrates certain commonly-seen illegal practices of apps operators in terms of personal information protection, including: (i) failure to publicize rules for collecting and using personal information; (ii) failure to expressly state the purpose, manner, and scope of collecting and using personal information; (iii) collection and use of personal information without consent of users of such App; (iv) collecting personal information irrelevant to the services provided by such app in violation of the principle of necessity; (v) provision of personal information to others without users' consent; (vi) failure to provide the function of deleting or correcting personal information as required by laws; and (vii) failure to publish information such as methods for complaints and reporting. Pursuant to the Notice on Promulgation of the Rules on the Scope of Necessary Personal Information for Common Types of Mobile Internet Applications which was jointly promulgated by the CAC, the MIIT and certain other government authorities on March 12, 2021, and took effect on May 1, 2021, "necessary personal information" refers to the personal information necessary for ensuring the normal operation of a mobile app's basic function services, without which the mobile app cannot achieve its function services. For food delivery mobile apps, the basic function services are "purchase and delivery of food and beverage," and the necessary personal information includes (i) mobile phone numbers of registered users, (ii) name, address and contact number of the consignee, and (iii) time, amount and channel of payment and other payment information.

On August 20, 2021, the SCNPC promulgated the Personal Information Protection Law, which integrates the scattered rules with respect to personal information rights and privacy protection and took effect in November 2021. The Personal Information Protection Law aims at protecting the personal information rights and interests, regulating the processing of personal information, ensuring the orderly and free flow of personal information in accordance with the law and promoting the reasonable use of personal information. Personal information, as defined in the Personal Information Protection Law, refers to information related to identified or identifiable natural persons and is recorded by electronic or other means but excluding the anonymized information. The Personal Information Protection Law applies to personal information processing activities within China, as well as certain personal information processing activities outside China, including those for provision of products and services to natural persons within China or for analyzing and assessing acts of natural persons within China. The Personal Information Protection Law provides the circumstances under which a personal information processor could process personal information, which include but not limited to, where the consent of the individual concerned is obtained and where it is necessary for the conclusion or performance of a contract to which the individual is a contractual party. It also stipulates certain specific rules with respect to the obligations of a personal information processor, such as to inform the purpose, the method of processing, the type of personal information processed and retention period to the individuals, and the obligation of the third party who has access to the personal information by way of co-processing or delegation etc. Processors processing personal information exceeding the threshold to be set by the authorities and critical information infrastructures operators are required to store, within the territory of the PRC, the personal information collected and produced within the PRC. If the Personal Information Law is applied to a personal information processor's processing activities outside the territory of the PRC, such processor must establish a special agency or designate a representative within the territory of the PRC to be responsible for the handling of all matters relating to personal information protection and must also file the name and contact information of such agency or representative with the governmental authorities responsible for personal information protection. Specifically, a personal information processor who uses personal

information to make automated decision-making shall ensure the transparency of decision-making and the fairness and impartiality of the results, and shall not impose unreasonable differential treatment on individuals in terms of pricing and other transaction conditions. The governmental authorities shall organize assessment on mobile apps' personal information protection and publicize the outcome. The mobile apps that are identified as not in compliance with personal information protection requirements under such law may be required to suspend or terminate the services and the operators may also be subject to penalties including confiscation of illegal revenues and fines. Furthermore, the Personal Information Protection Law also provides for the rights of natural persons whose personal information is processed, and takes special care of the personal information of children under 14 and sensitive personal information.

The Administrative Provisions on the Account Information of Internet Users, which was promulgated by the CAC on June 27, 2022 and became effective on August 1, 2022, sets out guidelines on the provision of the account information of internet users. Internet-based information service providers shall perform their responsibilities as the administrative subjects of the account information of internet users, have in place professionals and technical capacity appropriate to the scale of services, and establish, improve and strictly implement the authentication of real identity information, verification of account information, security of information content, ecological governance, emergency responses, protection of personal information and other management systems.

On February 12, 2025, the CAC published the Personal Information Protection Compliance Audit Management Measures, which took effect on May 1, 2025. These measures mandate regular compliance audits for personal information handlers, with those handling data of over 10 million individuals required to audit biennially. Audits may be conducted by professional organizations, especially when significant risks or large-scale data breaches occur. Personal information handlers must support the audit process, rectify issues, and report to the competent departments, with additional oversight structures for large internet platforms.

On March 21, 2025, the CAC issued the Measures on Safety Management of Facial Recognition Technology Application, or the Measures, effective on June 1, 2025. The "facial recognition technology" regulated in the Measures refers to the individual biometric recognition technology that identifies an individual based on its facial information. The Measure establishes basic requirements and processing rules for the use of facial recognition technology to process the facial information of individuals. For example, before using facial recognition technology to process facial information of individuals, personal information processors shall give comprehensive information to relevant individuals, which include, but not limited to, the following: (i) the name or contact details of the personal information processor; (ii) the purpose and method of processing facial information; and (iii) the retention period for the processed facial information. According to the Measures, the use of facial recognition technology to process facial information should have a specific purpose and sufficient necessity, while minimizing the impact on personal rights and the implementation of strict protective measures on the facial information. Where there are other non-facial recognition methods to achieve the same purpose or meet the same business requirements, facial recognition technology shall not be used as the only verification method. Furthermore, the personal information processors shall complete a filing procedure with competent cyberspace department within 30 working days once the number of stored facial information handled with application of facial recognition technology reaches 100,000 persons.

On October 17, 2025, the CAC and the SAMR jointly issued the Measures for the Certification of the Outbound Transfer of Personal Information, or the Certification Measures, which became effective on January 1, 2026. The Certification Measures apply to personal information processors that are not critical information infrastructure operators and whose cumulative volume of personal information exported overseas since January 1 of the current year ranges from 100,000 to less than 1 million individuals (or less than 10,000 individuals for sensitive personal information) and whose exported data does not contain important data. The certification certificate is valid for three years, and a renewal application must be submitted six months prior to expiration.

Regulations on Payment Services of Non-Financial Institutions

The Guidance Letter on Promoting the Sound Development of Internet Finance, jointly issued by the PBOC and several other authorities with immediate effect on July 18, 2015, provides that banking financial institutions and third-party payment institutions that are engaged in online payment services should comply with applicable laws and regulations. When collaborating with other institutions, third-party payment institutions are required to clearly define each party's rights and obligations and establish effective risk insulation and mechanisms to protect clients' rights. Payment institutions should make adequate disclosure regarding their services and clear disclosure regarding risks related to their businesses and should avoid exaggerating the nature and functions of the payment service intermediaries. The guidance letter also confirms PBOC as the supervisory body of online payment businesses.

The Administrative Measures on Online Payments by Non-bank Payment Institutions, or the Administrative Measures on Online Payment, were promulgated by the PBOC on December 28, 2015 and came into effect on July 1, 2016. According to the Administrative Measures on Online Payment, "online payment services" refers to money transfer services provided by payment institutions when a payer and a payee, through computers and mobile terminals, remotely initiate payment instructions relying on public network information systems with no interaction between the payer's electronic device and the payee's personal equipment. The Administrative Measures on Online Payment set out requirements on various aspects of online payment, including business scope, limitations on payment, client management, risk management, supervision and penalty. Specifically, they require payment institutions to establish a "know your customer" system. Accounts should be opened on a real-name basis and payment institutions should take steps to verify clients' identification information and link different accounts of the same client. Personal payment accounts are divided into Type I, II, and III depending on the identity verification methods and the reliability of such verification, and are regulated differently. Type I and Type II payment accounts can only be used for consumption and fund transfer. Type III payment accounts can be used for consumption, fund transfer and investments and have higher payment limits. The Administrative Measures on Online Payment also require payment institutions to have risk management in place and to protect clients' rights and interests. They require payment institutions to establish a transaction risk management system and transaction monitoring system and take steps, such as investigation, delaying settlement and termination of services, to stop suspected fraud, illegal cash-out, money laundering, illegal financing, terrorist financing and the like. In addition, payment institutions are required to protect clients' funds security, data security, right of choice and information rights. Specifically, payment institutions should establish a sound risk control system and transaction compensation system, and should compensate clients for any loss of funds that are not attributable to such clients' negligence or bad faith.

On January 19, 2021, the PBOC issued the Measures for Deposit and Management of Clients' Reserves of Non-Bank Payment Institution. Pursuant to the measures, clients' reserves mean the cash that payment institution received from its clients to be paid to the payee. Non-bank payment institutions are required to open a deposit account at the People's Bank of China to deposit such reserves. The reserve received by non-bank institutions shall be fully deposit to the special reserve account opened at the People's Bank of China or the qualified bank. The reserve can only be used for the payment business requested by the clients and any entity, individual cannot use, misappropriate, or borrow such reserve or use it as a guarantee.

The State Council promulgated the Regulations on the Supervision and Administration of Non-bank Payment Institutions on December 9, 2023, which took effect on May 1, 2024. According to these regulations, the Non-bank Payment Institution refers to limited liability companies or joint stock limited companies established in accordance with the law within the PBOC, other than banking financial institutions, that has obtained the payment license and engaged in the transfer of currency funds and other payment businesses based on electronic payment instructions submitted by payees or payers. The same shareholder of the non-bank payment institution shall not directly or indirectly hold 10% or more of the equity or voting rights of two or more non-bank payment institutions of the same business type, and the same actual controller may not control two or more non-bank payment institutions of the same business type, except as otherwise provided by the State. The payment services provided by the non-bank payment institutions are divided into two types based on whether they can receive prepaid funds from payees:

stored value account operation and payment transaction processing. The specific classification and supervision rules for stored value account operation and payment transaction processing are formulated by the PBOC. The payment institution engaged in stored value account operation shall promptly convert the prepaid funds obtained from customers into payment account balances or prepaid fund balances of equivalent value, but may not pay interest or other returns related to the balances held by customers. The non-bank payment institution shall enter into a payment service agreement with customers. The payment service agreement shall specify the rights and obligations of the payment institutions and customers, the payment business process, the transmission path of electronic payment instructions, fund settlement, dispute resolution principles, and breach of contract liabilities, and shall not include contents that exclude or restrict competition, unreasonably exempt or mitigate the payment institution's liability, increase customers' liability, or limit or exclude the main rights of customers. The non-bank payment institution shall formulate agreement terms in accordance with the principle of fairness and make them publicly available in prominent locations at their business premises, official websites, mobile internet applications, and other platforms.

On July 9, 2024, the People's Bank of China issued the Implementation Regulations of the Regulation on Supervision and Administration of Non-bank Payment Institutions, which provides detailed guidelines for overseeing non-bank payment institutions. Under the regulation, the directors, supervisors, and senior executives of non-bank payment institutions must meet specific qualifications, including being well-versed in the rules and documents related to payment business. They must hold at least a bachelor's degree and have a minimum of two years of experience in payment settlement, finance, or information processing, or three years in accounting, economics, information technology, or legal work. Additionally, these individuals must have a good integrity record and must not have committed any major violations of laws or regulations in the past three years. The regulation further classifies the operation of stored-value accounts and payment transactions into two categories: Class I and Class II. It also stipulates minimum net asset requirements for non-bank payment institutions. These requirements are calculated based on the daily average balance of funds for pending payments and are determined according to progressive rates: (i) for the portion of the daily average balance of funds for pending payments not exceeding RMB50 billion, the rate is 5%, (ii) for the portion of the daily average balance of funds for pending payments exceeding RMB50 billion up to RMB200 billion, the rate is 4%, (iii) for the portion of the daily average balance of funds for pending payments exceeding RMB200 billion up to RMB500 billion, the rate is 3%, (iv) for the portion of the daily average balance of funds for pending payments exceeding RMB500 billion up to RMB1,000 billion, the rate is 2%, and (v) for the portion of the daily average balance of funds for pending payments exceeding RMB1,000 billion, the rate is 1%.

Regulations on M&A Rules and Overseas Listing

On August 8, 2006, six PRC regulatory agencies, including the MOFCOM, State-owned Assets Supervision and Administration Commission of the State Council, SAT, SAMR, China Securities Regulatory Commission, or the CSRC, and SAFE issued the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the M&A Rules, which took effect on September 8, 2006 and were amended on June 22, 2009. The M&A Rules established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time-consuming and complex. After the PRC Foreign Investment Law and its implementation regulations became effective on January 1, 2020, the provisions of the M&A Rules remain effective to the extent they are not inconsistent with the PRC Foreign Investment Law and its implementation regulations. In addition, national security review rules issued by the PRC governmental authorities in 2011 require acquisitions by foreign investors of domestic companies engaged in military-related or certain other industries that are crucial to national security to be subject to prior security review. These rules also prohibit any transactions attempting to bypass such security review, including by controlling entities through contractual arrangements. Moreover, the Anti-Monopoly Law requires that the SAMR must be notified in advance of any concentration of undertaking, occurring inside or outside China, if certain thresholds are triggered.

On February 17, 2023, with the approval of the State Council, the CSRC issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, or the Trial Measures, and several supporting guidelines, which came into effect on March 31, 2023. Pursuant to the Trial Measures and supporting guidelines, in connection with any offering or listing of shares, depository receipts, convertible corporate bonds, or other equity-like securities by a PRC company in an overseas stock market, whether directly or indirectly through an offshore holding company, a filing should be made with the CSRC. The issuer (if the issuer is a PRC company), or its affiliated PRC company (if the issuer is an offshore holding company), must make a filing to the CSRC in respect of any initial public offerings, follow-on offerings and other offering activities conducted by the issuer. If a PRC domestic company fails to complete the filing procedure or conceals any material fact or falsifies any major content in its filing documents, such PRC domestic company may be subject to administrative penalties, such as order to rectify, warnings, fines, and its controlling shareholders, actual controllers, the person directly in charge and other directly responsible persons may also be subject to administrative penalties, such as warnings and fines. If (i) the issuer meets the accounting standard that its domestic operating entities' total assets, net assets, revenues or profits in the most recent accounting year accounts for more than 50% of the corresponding line item in the issuer's audited consolidated financial statements for the same period, and (ii) its major operational activities or its principal places of business are in China, or a majority of its senior managers in charge of its operation and management are Chinese citizens or residents, such issuer's overseas offering and listing would be deemed as an indirect overseas offering and listing by such PRC domestic company. The determination of the indirect overseas offering and listing by PRC domestic companies shall follow the principle of "substance over form." In connection with its overseas offering or listing, the PRC domestic company shall designate its major PRC domestic operating entity as the PRC entity responsible for all filing procedures with the CSRC. The filing for initial public offering and listing, or for secondary or dual primary listing, of an issuer conducted overseas should be submitted to the CSRC within three business days after the initial filing of such issuer's listing application overseas. The Trial Measures further provides that companies that have been listed overseas prior to March 31, 2023 constitute "Existing Issuers" and are not required to conduct the overseas listing filing procedure immediately, but shall carry out filing procedures as required if they conduct secondary or dual primary listing, follow-on offerings, convertible bond offerings or are involved in other circumstances that require filings with the CSRC. Specifically, the filing for a follow-on offering by an issuer conducted in the same overseas market where it has previously offered or listed securities should be submitted to the CSRC within three business days after the completion of such follow-on offering. The filing for subsequent securities offerings and listings of an issuer in other overseas markets than where it previously has offered and listed securities should be submitted to the CSRC within three business days after the filing of such issuer's listing application overseas. Once listed overseas, an issuer is further required to report to the CSRC within three business days after the occurrence of any of the following major events: (i) a change of control of the issuer; (ii) the investigation, sanction or other measures undertaken by foreign securities regulatory agencies or relevant competent authorities with respect to the issuer; (iii) change of listing status or transfer of listing segment; and (iv) the voluntary or mandatory delisting of the issuer.

Furthermore, on February 24, 2023, the CSRC jointly with other governmental authorities, promulgated the Provisions on Strengthening Confidentiality and Archives Administration in Respect of Overseas Issuance and Listing of Securities by Domestic Enterprises, which came into effect on March 31, 2023. Pursuant to the Provisions, PRC domestic companies seeking overseas offerings and listings, whether directly or indirectly, shall comply with the applicable laws and regulations, raise the awareness of confidentiality, improve their archives management system, and take necessary measures in accordance with their confidentiality and archives management responsibilities in the process of their overseas offerings and listings. Pursuant to the Provisions, if a PRC domestic company is, in the course of its overseas offering and listing, required to publicly disclose or provide to any sponsors, underwriters, securities service providers, or regulators of a foreign jurisdiction, any documents that contain state secrets or work secrets of state government agencies, or any documents that, if divulged, would jeopardize national security or the public interest, such PRC domestic company must complete the applicable approval and filing procedures and any other procedures prescribed by law. The Provisions also mandates that all working paper and other files produced in China by sponsors, underwriters and securities service providers in the course of the overseas offerings and listings must be stored in China and not be transmitted outside China without the approval of the competent PRC authorities. The Provisions also

alters procedures for the inspections of PRC domestic companies listing overseas and their sponsors, underwriters and securities service providers by foreign regulators. Specifically, in relation to inspections conducted on-site in China, the Provisions removes the requirements that such inspection must be carried out primarily by PRC regulators or must rely on the results of inspection of PRC regulators. Pursuant to the Provisions, foreign regulators should carry out activities relating to investigation, evidence collection and inspection, through cross-border cooperation mechanisms. Further, PRC domestic companies, sponsors, underwriters and securities service providers should obtain approvals from the CSRC or other PRC authorities before cooperating with foreign regulators in their investigations or inspections or providing any material to them.

Regulations on Company Establishment and Foreign Investment

The establishment, operation and management of companies in China is governed by the PRC Company Law, as amended in 2005, 2013, 2018 and 2023 subsequently. According to the PRC Company Law, companies established in China are either limited liability companies or joint-stock limited liability companies. The PRC Company Law applies to both PRC domestic companies and foreign-invested companies, unless the PRC laws on foreign investment have stipulated otherwise. The latest amended PRC Company Law has made material amendments on corporate governance and shareholders rights of the PRC companies, including, among others, the statutory period for payment of registered capital, the setting of the board of directors and the board of supervisors, and transfer of equity interests in a company.

The establishment procedures, approval procedures, registered capital requirements and day-to-day operational matters of a wholly foreign-owned enterprise are regulated by the PRC Foreign Investment Law, effective on January 1, 2020, and the Implementation Rules of the PRC Foreign Investment Law, effective on January 1, 2020. The Foreign Investment Law replaced the trio of laws regulating foreign investment in China, namely, the Sino-Foreign Equity Joint Venture Enterprise Law, the PRC Sino-Foreign Contractual Joint Ventures Law, and the PRC Wholly Foreign-owned Enterprise Law, together with their implementation rules and ancillary regulations. According to the Foreign Investment Law, "foreign investment" refers to the investment activities conducted directly or indirectly by foreign individuals, enterprises or other entities in China, including the following circumstances: (i) the establishment of foreign-invested enterprises in China by foreign investors solely or jointly with other investors, (ii) a foreign investors' acquisition of shares, equity interests, property portions or other similar rights and interests of enterprises in China, (iii) investment in new projects in China by foreign investors solely or jointly with other investors, and (iv) investments made by foreign investors through means stipulated in laws or administrative regulations or other methods prescribed by the State Council. Pursuant to the Foreign Investment Law, China has adopted a system of national treatment which includes a negative list with respect to foreign investment administration. The negative list will be issued by, amended or released upon approval by the State Council, from time to time. The negative list will consist of a list of industries in which foreign investments are prohibited and a list of industries in which foreign investments are restricted. Foreign investment in prohibited industries is not allowed, while foreign investment in restricted industries must satisfy certain conditions stipulated in the negative list. Foreign investments and domestic investments in industries outside the scope of the prohibited industries and restricted industries stipulated in the negative list will be treated equally. The most recent version of the negative list was issued in 2024. Foreign Investment Law and the Implementation Regulations allow foreign-invested enterprises established prior to January 1, 2020 and having corporate structure and governance inconsistent with the PRC Company Law or the PRC Partnership Enterprise Law, as applicable, to maintain their corporate structure and governance within a five-year transition period, but require adjustment for compliance with the PRC Company Law or the PRC Partnership Enterprise Law, as applicable, must be completed prior to the expiration of such transition period.

On December 30, 2019, the MOFCOM and the SAMR issued the Measures for the Reporting of Foreign Investment Information, which became effective on January 1, 2020 and replaced the Interim Administrative Measures for the Record-filing of the Establishment and Modification of Foreign-invested Enterprises promulgated by the MOFCOM in October 2016. Pursuant to this regulation, the requirement of record-filing with or approval from the commerce authorities is replaced with a reporting requirement, regardless of whether such foreign investment is subject to the special entry administration measures under the negative list.

The NDRC and the MOFCOM jointly promulgated the Measures for the Security Review of Foreign Investment, or the Foreign Investment Security Review Measures on December 19, 2020, which came into effect on January 18, 2021. Pursuant to the Foreign Investment Security Review Measures, the NDRC and the MOFCOM will establish a working mechanism office in charge of the security review of foreign investment, and any foreign investment which has or would possibly have an impact on the national security be subject to security review by such working mechanism office. The Foreign Investment Security Review Measures define foreign investment as direct or indirect investment by foreign investors in the PRC, which includes (i) investment in new onshore projects or establishment of wholly foreign owned onshore companies or joint ventures with foreign investors; (ii) acquiring equity or asset of onshore companies by mergers and acquisitions; and (iii) onshore investment by and through other means. It requires that a foreign investor or its domestic affiliate shall apply for clearance of national security review with the working mechanism office before conducting any investment into any of the following fields: (i) investment in the military industry or military-related industry, and investment in areas in proximity of defense facilities or military establishment; and (ii) investment in any important agricultural product, important energy and resources, critical equipment manufacturing, important infrastructure, important transportation services, important cultural products and services, important information technologies and internet products and services, important financial services, critical technologies and other important fields which concern the national security where actual control over the invested enterprise is obtained.

Regulations on Food Service

Food Safety Law

According to the PRC Food Safety Law, which was promulgated by SCNPC on February 28, 2009, took effect on June 1, 2009, and recently amended on September 12, 2025 and took effect on December 1, 2025, and the PRC Regulations for the Implementation of the Food Safety Law, which were promulgated by the State Council, took effect on July 20, 2009, and recently amended on December 1, 2019, businesses engaging in food production and trading must obtain relevant food production and trading licenses in accordance with the law. However, the sale of edible agricultural products and the sale of pre-packaged food only are not subject to a permit. Where only pre-packaged food is sold, it shall be filed with the local food safety regulatory department of the local people's government at or above the county level for the record. The supervision and management of food production and trading activities must be carried out by the State Council departments of food safety administration. The Food Safety Law and its implementation rules stipulate certain requirements for online food trades. The Food Safety Law mandates that online food traders must register its real name on the platform, and clearly set forth the traders' responsibilities and the platform providers' examination duties. Third-party platform providers of online transactions of foodstuffs must implement real name registration for participating food business operators, and specify their food safety management responsibilities. Third-party platform providers of online transactions of foodstuffs must, upon discovery of any violation by participating food business operators of the provisions of this Law, promptly stop the offender and forthwith report to the food safety administration department of the county People's Government at the locality; upon discovery of a serious illegal act, the third-party platform provider must forthwith cease provision of online trading platform service.

To strengthen the supervision and administration of food safety of online catering services, on November 6, 2017, the SAMR promulgated Measures for the Supervision and Administration of Food Safety of Online Catering Services, which were amended on October 23, 2020 and took effect on the same date, to regulate the business activities of provider of a third-party online catering services platform, or the Platform Provider, and catering service providers who provide catering services through third-party platforms and self-developed websites, or the Online Catering Service Provider. Pursuant to the measures, the Platform Provider must within 30 working days after approval by the competent communications administration, go through record-filing with the provincial food and drug administration at its domicile, review the food business permit of an Online Catering Service Provider and ensure that the authenticity of the information. The Online Catering Service Provider must have physical stores, operate the food business permit pursuant to the law, and engage in business activities according to the main business model and business items specified in its food business permit. The Platform Provider and an Online

Catering Service Provider must strengthen food safety training and management of food delivery personnel. Where a delivery entity is entrusted with food delivery services, the delivery entity must strengthen food safety training and management of food delivery personnel. Where a local food safety administration at or above the county level finds that an Online Catering Service Provider it is investigating and dealing with has committed grave violations of the law, the said administration must notify the Platform Provider, and require the Platform Provider to immediately stop online transaction platform services for the Online Catering Service Provider. To specify food safety responsibilities, the provider of a third-party online catering services platform must sign a food safety agreement with an Online Catering Service Provider.

On January 27, 2026, the SAMR promulgated the Provisions on the Supervision and Administration of the Implementation of Primary Food Safety Responsibilities by Online Catering Service Operators, which took effect on June 1, 2026. These provisions impose additional obligations on online catering platform operators, including establishing food safety management functions, appointing food safety personnel, conducting identity and license verification of online catering service providers, monitoring and inspecting food safety risks, taking appropriate measures against non-compliant service providers, reporting material violations to the competent authorities, and strengthening the management of food delivery activities. Failure to comply with these requirements may result in rectification orders, fines, suspension of services or other administrative penalties.

Food Operation Licensing

The Administrative Measures for Food Operation Licensing and Record-filing, which were promulgated on June 15, 2023 by the SAMR and took effect on December 1, 2023, provide that the food operation must be licensed in accordance with the law to engage in food selling and catering service within the territory of China. However, the food operation licensing is not required under any of the following circumstances: (i) sales of edible agricultural products; (ii) sales of pre-packaged food only; (iii) medical institutions and drug retailers sell specific total nutrition formula food in the formula food for special medical purposes; (iv) food producers that have been granted a food production licensing sell the food they produce at their production and processing places or via the Internet; and (v) other circumstances under which the food operation licensing is not required according to laws and regulations. The sale of prepackaged food only shall be filed for record with the local food safety regulatory department of the local people's government at or above the county level. The Administrative Measures for Food Operation Licensing and Record-filing also provide application requirements regarding operators who engage in the sale of food using vending equipment.

The SAMR will take charge of the supervision over and guidance to the nationwide food operation licensing administration. Local market regulatory authorities at and above the county level should take charge of food operation licensing within their respective administrative regions. The date on which the decision on licensing is made should be the date of issuance of the food operation license. The Food Operation License will be valid for five years.

Regulations on Travel Agency

The State Council promulgated the Regulations on Travel Agencies on February 20, 2009, which took effect on May 1, 2009 and were recently amended on November 29, 2020. On April 25, 2013, the SCNPC promulgated the PRC Tourism Law, which took effect on October 1, 2013 and was recently amended on October 26, 2018. Pursuant to the PRC Tourism Law, travel agencies may engage in domestic tourism, outbound tourism, border tourism and inbound tourism. According to the Implementing Rules of the Regulations on Travel Agencies promulgated by the Ministry of Culture and Tourism, or the MCT, and took effect on December 12, 2016, outbound tourism business means the travel agencies' businesses of soliciting, organizing, and receiving residents of the Chinese mainland to travel abroad, and to Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan region, and their businesses of soliciting, organizing, and hosting foreigners in the Chinese mainland, and residents of Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan region in the Chinese mainland to travel outside the Chinese mainland. Pursuant to such regulations and laws, the travel

agency engaging in domestic tourism business and inbound tourism business must apply for business operation permit for travel agency. After obtaining such business operation permit for travel agency for two years without fines and severe punishment by administrative organs for infringing tourists' legal rights and interests, the travel agency may then apply for outbound tourism business. Further, pursuant to the Measures for Administration of Outbound Tours by Chinese Citizens promulgated by the State Council on May 27, 2002, effective on July 1, 2002, and amended on March 1, 2017, the travel agency applying for operating the outbound tour business must have obtained the qualification as an international travel agency over one year, have prominent performance of inbound tour business and have no material unlawful acts and major service problems.

Regulations on Ticket Sales Agency

The ticket sales agency business is subject to the supervision of China Air Transport Association and its regional branches. In 2019, the principal regulation governing ticket sales agency in China, the Measures for the Recognition of Sales Agency Qualifications, was abolished and air transportation sales agencies can operate ticket sales agency business without permits as was previously required. Alternatively, the Self-Discipline Measures for Air Passenger and Freight Transportation Sales Agency Business was promulgated by China Air Transport Association on March 1, 2019, which encourages self-discipline administration for air transportation sale agency business. China Air Transport Association has further promulgated the Business Standards of Air Passenger Transportation Sales Agencies and the Business Standards of Air Freight Transportation Sales Agencies, which introduce general business standards applied by airlines for selecting and authorizing their sales agents. For example, basic requirements for passenger air transportation sales agencies include (i) obtaining appropriate business license with the business scope of air ticket sales agency business or similar items, (ii) holding a VATS License for its online air-ticketing sales business, (iii) having the paid-in capital suitable for business scale, (iv) providing capital guarantee or pledge in favor of airlines, (v) that such agency and its principals must be without any poor credit records, and (vi) having skilled and trained employees suitable for business scale.

Regulations on Express Delivery Services

According to the Administrative Measures on Business Licensing for Express Delivery Services promulgated by Ministry of Transport on September 1, 2009, which took effect on October 1, 2009, and were amended on November 28, 2019, operators of express delivery services must obtain the Business License for Express Delivery Services issued by Postal Service Administrations pursuant to the law, and accept the supervision and administration by Postal Service Administrations and other relevant departments. The Business License for Express Delivery Services will be valid for a period of five years. An enterprise providing express delivery services must comply with the licensing scope and term of validity as specified in the Business License for Express Delivery Services. In addition, pursuant to the Interim Regulations of Courier which came into effect in May 2018 and were last amended in April 2025, express delivery operators and their branches may open express delivery terminal outlets according to their business needs, and must file with the local postal administrations in the places where such terminal outlets are located within 20 days from the date of opening such terminal outlets. According to Administrative Measures for the Express Delivery Market, which were promulgated by the Ministry of Transport on December 17, 2023 and took effect on March 1, 2024, express delivery business enterprises shall comply with the laws and regulations and public order and good morals, conserve resources and protect the ecological environment in accordance with the law, and provide rapid, accurate, safe and convenient express delivery services for users. Express delivery business enterprises shall not entrust any enterprise without a Business License for Express Delivery Services to engage in express delivery services or engage in the express delivery services beyond the licensed scope.

Regulations on Online Taxi Booking Services

On July 27, 2016, the MIIT, Ministry of Public Security, the MOFCOM, the SAMR and the CAC jointly promulgated Administrative Measures for the Business of Online Taxi Booking Services, which took effect on November 1, 2016 and were recently amended on November 30, 2022, to regulate the business activities of online taxi booking services, and ensure operational safety for the passengers. Before carrying out online taxi booking services, an online taxi booking service platform company must obtain the permit for online taxi booking business and complete the record-filing of internet information services to the provincial communications administration in the place of its enterprise registration. When collecting the personal information of drivers and passengers, an online taxi booking service platform enterprise cannot exceed the scope of information requisite for its online taxi booking business. Vehicles engaging the online taxi booking services must install satellite positioning devices and fulfill the criteria of safe operations. The competent administrative departments of the taxi industry in the service locations of a vehicle owner will issue the transportation permit for online taxi booking services for vehicles that satisfy the prescribed conditions and are registered as vehicles for pre-booked passenger transport by taxi. Drivers engaging in the online taxi booking services must satisfy the requirement of driving experience, no criminal record of traffic accidents or dangerous driving, violent crimes and other requirements to obtain his license for online taxi booking services. Except for the regulation on the national level, many local authorities have promulgated detailed implementing rules to further stipulate the requirements for online taxi booking service platforms, vehicles and drivers.

Regulations on Internet Advertising

On February 25, 2023, the SAMR promulgated the Administrative Measures for Internet Advertising, which took effect on May 1, 2023, regulate any advertisement published on the internet, including but not limited to, through websites, webpage and apps, in the form of word, picture, audio and video and provides more detailed guidelines to the advertisers, advertising operators and advertising distributors. Internet advertisers are responsible for the authenticity of the content of advertisements and may publish advertisements by setting up a website or an internet medium legally used by them, or by entrusting internet advertising operators or advertising publishers to publish advertisements. Internet platform operators must stop any person from using their information services to publish illegal advertisements if they are aware of, or should reasonably be aware of, such illegal advertisements. The following activities should/must be taken by internet platform operators to prevent and stop illegal advertisements pursuant to the measures: (i) recording and keeping the real identity information of the users who publish advertisements by using its information services, and keeping the information records for at least three years from the date of end of information service provision; (ii) monitoring and screening the contents of advertisements published by using its information services, taking necessary measures such as notifying for correction, deleting, blocking and disconnecting the published links to stop illegal advertisements if any and keeping the relevant records; (iii) establishing an effective mechanism for accepting and handling complaints and reports, setting up convenient portals or releasing the ways to lodge complaints and reports, and accepting and handling complaints and reports in a timely manner; (iv) not obstructing or impeding, by technical means or other means, the market regulatory authorities from carrying out advertisement monitoring; (v) cooperating with the market regulatory authorities in investigating illegal activities in Internet advertising, promptly adopting technical means to keep the evidence materials on suspected illegal advertisements as required by the market regulatory authorities and truthfully providing the real identity information of the relevant advertisement publishers, the record of modification of advertisements and the transaction information of the relevant commodities or services; and (vi) taking measures such as warning, suspending or terminating services against the users who publish illegal advertisements by using its information services according to the service agreements and platform rules. The market regulatory administrative department is the relevant local administrative authority that supervises and enforces punishments for any illegal act in internet advertising. In addition, pursuant to the amended PRC Advertising Law in April 2021, all the provisions thereunder apply to the advertising activities conducted via the internet. The amended PRC Advertising Law further provides that the release or distribution of advertisements via internet cannot affect the normal use of the internet by users. Advertisements released on internet pages such as pop-up advertisements must be indicated with a clear close button to ensure that the users may close such advertisements by one click. Any violation of these laws and regulations may result in fines, prohibition of publishing advertisements for a period of time or withdrawal of business licenses, etc. Furthermore, advertising operators or advertising distributors may be subject to civil liability if they infringe on the legal rights and interests of third parties.

Regulations on Internet Audio-Visual Program Services

According to the Certain Decisions on the Entry of the Non-state-owned Capital into the Cultural Industry promulgated by the State Council, which took effect on April 13, 2005, and the Special Administrative Measures for Entry of Foreign Investment (Negative List) (2024 Version), non-state-owned capital and foreign investors are not allowed to conduct the business of transmitting audio-visual programs via an information network.

On February 17, 2011, the MCT promulgated the Interim Administrative Provisions on Internet Culture, which were amended on December 15, 2017. According to the provisions, "internet culture activities" include, among other things, online dissemination of internet cultural products and the production, reproduction, importation, publication and broadcasting of internet cultural products. In May 2019, the MCT issued a circular to adjust the applicable scope for the online culture operating permit, pursuant to which it will no longer be the authority supervising the online game industry and therefore the business scope of an online culture operating permit issued by it, and its local counterparts will only cover internet cultural products including online music, online plays or programs, online performance, online works of art, online cartoon and exhibition, and online matches, but excluding online games. Internet cultural entities are classified into operational internet cultural entities and non-operational internet cultural entities. Operational internet cultural entities must file an application for establishment to the competent culture administration authorities for approval and must obtain the online culture operating permit.

According to the Administrative Regulations on Internet Audio-Visual Program Service, promulgated by the NRTA and the MIIT on December 20, 2007, which took effect on January 31, 2008, and were amended on August 28, 2015, "internet audio-video program services" means producing, editing and integrating of audio-video programs, supplying audio-video programs to the public via the internet, and providing audio-video programs uploading and transmission services to a third party. Entities providing internet audio-video programs services must obtain an internet audio-video program transmission license. According to the Administrative Regulations on Internet Audio-Visual Program Service and other relevant laws and regulations, audio-video programs provided by the entities supplying internet audio-video program services cannot contain any illegal content or other content prohibited by the laws and regulations, such as any content against the basic principles in the PRC Constitution, any content that damages the sovereignty of the country or national security, and any content that disturbs social order or undermine social stability.

On November 18, 2019, the CAC, the MCT and the NRTA jointly issued the Administrative Provisions on Online Audio-visual Information Services, which took effect on January 1, 2020. According to the provisions, online audio-visual information services refer to the services of producing, publishing and disseminating audio-visual information offered to the public via internet platforms, such as websites and application programs. The provisions also require that no individual or entity is allowed to (i) use the online audio-visual information services or related technologies to engage in any activities which may jeopardize national security, undermine social stability or infringe the legitimate rights of others; or (ii) produce, publish or disseminate any audio-visual information prohibited by the laws and regulations, such as internet rumors. The provider of audio-visual information services must establish, maintain and optimize a rumors refuting regime, under which once it identifies that any user of audio-visual information services produces, publishes or disseminates any rumor by virtue of the technology of producing forged pictures or audio-visual information based on deep-learning or virtual reality, such provider must take measures to refute such rumors in a timely manner and file such situations with the competent authorities governing internet information, culture and tourism, and radio and television.

Regulations on Radio and Television Programs

On August 11, 1997, the State Council promulgated Administrative Regulations on Radio and Television, which came into effect on September 1, 1997 and were recently amended on December 6, 2024. Units for the production and management of radio television programs are established upon the approval of the administrative departments for radio and television under the people's governments at or above the provincial level. Only radio stations, television stations and units for the production and management of radio television programs can produce radio and television programs. No radio or television station may broadcast any program produced by units which are not licensed to produce and manage radio or television programs.

According to the Provisions for the Administration of the Production and Distribution of Radio and Television Programs promulgated by the NRTA on July 19, 2004, which took effect on August 20, 2004 and were recently amended on June 3, 2025, any business that produces or operates radio or television programs must first obtain a Radio and Television Program Production and Operation Permit. Entities holding such permits must conduct their business within the permitted scope as provided in their permits. In addition, foreign-invested enterprises are not allowed to engage in the above-mentioned services.

Regulations on Internet Pharmaceutical Information Service

The Administration Measures on Pharmaceutical Information Service on the Internet, promulgated by the SAMR on July 8, 2004, which took effect on the same date and were amended on November 17, 2017, define the provision of profit-making and non-profit-making online medicine information services on the internet. Where any website intends to provide internet drug information services, to obtain the Qualification Certificate for Internet Drug Information, it must first file an application with the food and drug administration department of the province level at the domicile of the website's sponsor, and then apply for an operation permit from the State Council's department in charge of the information industry or the telecom administrative authority at the provincial level or complete the procedures for record-filing. The measures historically established an approval-based regulatory regime under which providers of internet drug information services were required to obtain a Qualification Certificate for Internet Drug Information.

As part of the PRC government's reform of business-related administrative licensing, the administration of internet drug and medical device information services was changed from an approval-based regime to a record-filing regime from January 20, 2025. On December 19, 2025, the National Medical Products Administration, or the NMPA, issued the Provisions on the Administration of Record-filings for Internet Drug and Medical Device Information Services, which took effect on the same date and further implemented the record-filing regime. Pursuant to these provisions, a provider of internet drug or medical device information services must complete a record-filing with the competent provincial drug administration authority before providing such services and must prominently display its record-filing number on the homepage or main interface of the relevant website, mobile application or other online platform. Qualification Certificates for Internet Drug Information obtained before the implementation of the record-filing regime may continue to be used during their respective validity periods; upon expiry, a provider that intends to continue providing relevant services is required to complete the applicable record-filing procedures.

Regulations on Microcredit Industry

China Banking and Insurance Regulatory Commission, or the CBIRC, and PBOC jointly promulgated the Guidance on the Pilot Programs for Microcredit Company on May 4, 2008. To establish a microcredit company, the investors must apply to the competent governmental body at provincial level and, upon approval, register at competent local branch of the SAMR where the company will be domiciled and obtain the business license. Within five days after the registration, the microcredit company must submit relevant materials to the local public security department and local branches of the CBIRC and the PBOC. Microcredit companies must be subject to public supervision and cannot illegally raise funds in any form.

All provinces, autonomous regions, and municipalities directly under the PRC central government must appoint their own regulatory authority for the microcredit industry. Currently, the microcredit industry in China is primarily regulated by the financial affairs offices of the people's governments of the relevant provinces, autonomous regions and municipalities directly under the PRC central government. According to the Chongqing Municipal Instructions on Promoting Pilot Microcredit Companies promulgated by the Chongqing Municipal People's Government on August 1, 2008, Notice on Forwarding "Chongqing Municipal Interim Measures of Pilot Microcredit Companies" by the General Office of Chongqing Municipal People's Government, Notice on Issues concerning the Adjustment of "Chongqing Municipal Interim Measures of Pilot Microcredit Companies" by the General Office of Chongqing Municipal People's Government, and Suggestion on Further Promoting the Development of Microcredit Companies by the General Office of Chongqing Municipal People's Government promulgated by the General Office of Chongqing Municipal People's Government on August 1, 2008, April 27, 2009, and April 12, 2011, respectively, in preparing for the establishment of a microcredit company, all the investors as the applicants must submit an application to the financial affairs office for approval. A microcredit company with approval of establishment must put a deposit no less than 10% of its registered capital into a specified account before the establishment. With the approval of the financial affairs office, the microcredit company can carry out the businesses listed as below: (1) granting loans; (2) handling the discounting of negotiable instruments; and (3) handling asset transfer. Microcredit companies cannot perform any kind of illegal fund-raising or absorb public deposits in a disguised way. Microcredit companies with good management status and risk-control capability, and with capital equal to or more than RMB200 million, can establish branches in the administrative jurisdiction of Chongqing Municipal and conduct business across counties and autonomous counties after approval. Foreign investors are encouraged to hold shares of or own microcredit companies.

Meanwhile, we collaborated with certain commercial banks for our loan facilitation business. In July 2020, CBIRC promulgated the Interim Measures for Administrative of Online Loans by Commercial Banks, or Online Loans Measures, which was last amended on June 21, 2021, aiming to formulate the regulation regime for online lending business conducted by commercial banks. The Online Loans Measures require that a commercial bank shall not grant an individual with a credit line of more than RMB200,000 and the term of loan to an individual shall not exceed one year in the case of repayment of the principal due in a lump sum. In addition, the Online Loans Measures set several rules for commercial banks to collaborate with external institutions on online loans, including: (i) commercial banks shall conduct pre-admission assessments on cooperative external institution based on operating conditions, management capabilities, risk control capabilities, technical strength, service quality, business compliance and institutional reputation, etc.; (ii) the collaboration agreement between commercial banks and the cooperative external institutions shall specify that the cooperative external institution shall not charge any interest or expense to the borrower in any form; (iii) commercial banks shall independently carry out risk assessment and credit approval for the loans they contribute, and assume the primary responsibility for post-loan management; (iv) commercial banks shall not accept any direct or disguised credit enhancement service provided by any third-party institution without guarantee qualifications or which fails to meet the regulatory requirements for credit insurance and guaranteed insurance business qualifications; and (v) commercial banks shall not finance the loans through the cooperative external institutions.

On December 31, 2024, the National Financial Regulatory Administration issued the Interim Measures for the Supervision and Administration of Micro Credit Companies, which outlines the scope of operations for microcredit companies. According to these measures, microcredit companies are permitted to engage in the business of granting microloans, accepting and discounting commercial bills, and other activities authorized by laws, administrative regulations, and approved by the National Financial Regulatory Administration. However, microcredit companies are prohibited from issuing or acting as agents for the sale of financial products such as wealth management products, trusts, or funds, as well as from purchasing financial products other than fixed-income securities. In addition, the measures stipulate that microcredit companies are not allowed to conduct business across provinces, autonomous regions, or municipalities directly under the central government.

Regulations on Internet Mapping Services

According to the Administrative Rules of Surveying Qualification Certificate, as most recently amended by the PRC Ministry of Natural Resources, or the MNR, on June 7, 2021 and effective on July 1, 2021, the provision of internet mapping services by any non-surveying and mapping enterprise is subject to the approval of the MNR and requires a surveying and mapping qualification certificate. Internet maps refer to maps called or transmitted through the internet. Pursuant to the Notice on Further Strengthening the Administration of Internet Mapping Services Qualification issued by the MNR on December 23, 2011, any entity without a Surveying and Mapping Qualification Certificate for Internet Surveying and Mapping is prohibited from providing any internet mapping services. According to the Provisions on the Administration of Examination of Maps promulgated by the MNR on June 23, 2006, effective on August 1, 2006 and recently amended on July 24, 2019, subject to limited exceptions, an enterprise must first apply for an approval by the relevant regulatory authority, if it intends to engage in any of the following activities: (i) publication, display, production, posting, import or export of a map or a product attached with a map, (ii) re-publication, re-display, re-production, re-posting, re-import or re-export of a map the content of which has been changed after it is approved, or other commercial products attached with such a map, and (iii) publication or display of a map or a product attached with a map overseas. The operator of an approved internet map is required to file the updated contents of the map with the relevant regulatory authority semi-annually, and re-apply for a new approval of the map when the two-year term of the existing approval expires.

Regulations on Bike Sharing

According to the Guiding Opinions on Encouraging and Regulating the Development of Internet Bike Rental promulgated by the Ministry of Transport, Publicity Department of the Communist Party of China Central Committee, Office of the Central Leading Group for Cyberspace Affairs, NDRC, MIIT, Ministry of Public Security, Ministry of Housing and Urban-rural Development, PBOC, SAMR and MCT, which took effect on August 1, 2017, the internet bike sharing operators must establish the users' real name registration mechanism and enter into a service agreement with users to define their respective rights and obligations and specify the requirements on users' riding and parking. To strengthen the protection of the networks and information security, internet bike sharing operators must set up their servers within the territory of China, implement the network security hierarchical protection, data security management and personal information protection systems and establish a network and information security management system and technical support measures. Additionally, internet bike sharing operators must refine their internal control mechanism, including rigorously distinguish enterprise self-owned funds from deposits and advance from users, open special accounts for user's deposits and advance, and prevent and control user fund risks.

Regulations on Consumer Protection

The Law of the People's Republic of China on the Protection of Consumer Rights and Interests, which was promulgated by the SCNPC on October 31, 1993, was further amended on October 25, 2013, and became effective on March 15, 2014, sets out the obligations of business operators and the rights and interests of the consumers. Pursuant to the law, business operators must guarantee the quality, function, usage, term of validity, personal or property safety requirement of the goods and services and provide customers with authentic information about the goods and services. Consumer whose legitimate rights and interests are harmed in the purchase of goods or receipt of services rendered through an online trading platform may seek compensation from the seller or the service provider. Where the online trading platform provider is unable to provide the true name, address and valid contact method of the seller or the service provider, the consumer may seek compensation from the online trading platform provider; where the online trading platform provider makes an undertaking which is more favorable to the consumer, the undertaking must be performed. Upon compensation by the online trading platform provider, the online trading platform provider must have the right to recover the compensation from the seller or the service provider. Where the online trading platform provider is or should be aware that the seller or the service provider is using its platform to harm the legitimate consumer rights and interests but failed to adopt the requisite measures, the online trading platform provider will be liable jointly and severally with the seller

or the service provider pursuant to the law. Furthermore, on March 15, 2024, the Implementing Rules of the Consumer Rights Protection Law of the People's Republic of China was released and came into effect on July 1, 2024. These rules further specify the obligations stipulated in the PRC Consumer Rights and Interests Protection Law, such as protecting consumers' personal and property safety, handling of defective products, prohibiting fraudulent advertising and unfair practices in standard terms, price transparency, quality guarantee, and protecting consumers' personal information. Additionally, these rules added the obligations of business operators regarding the protection of the elderly and minors as consumers. Furthermore, these rules provide requirements to address situations where business operators may abuse technology, platform rules or their dominant positions to infringe on consumer rights, such as prohibiting price discrimination, fraudulent advertising and excessively collecting consumers' personal information. In addition, these rules require livestreaming marketing platform operators to establish and improve mechanisms for consumer rights protection.

Regulations on Autonomous Delivery Vehicles

The MIIT, the Ministry of Public Security and the Ministry of Transport jointly promulgated the Administrative Rules of Road Testing and Demonstration Application of Intelligent Connected Vehicles (for Trial Implementation) on July 27, 2021, which became effective on September 1, 2021. Pursuant to these rules, a qualified entity to conduct road testing of intelligently connected vehicles must meet the following conditions, including, among others: (i) it must be an independent legal person registered within the territory of Chinese mainland; (ii) it must have the capabilities concerning intelligently connected vehicles, such as the capabilities of manufacturing automobiles and spare parts thereof, the capabilities of research and development of technologies, or the capabilities of experiments and tests; (iii) it must be capable of paying civil compensation for potential damages caused by the road testing of intelligently connected vehicles; (iv) it must have the evaluation rules for the testing of self-driving functions of intelligently connected vehicles; (v) it must have the ability to conduct real-time remote monitoring of the vehicles on road testing; (vi) it must have the ability to record, analyze and reproduce the events related to road test vehicles; (vii) it must have the ability to guarantee the network security for tested vehicles and remote monitoring platforms; and (viii) other conditions specified in applicable laws, administrative regulations and rules. An eligible entity may apply to conduct experimental operation of intelligently connected vehicles in prescribed roads and areas. Prior to starting a road testing, a road-testing entity must submit a self-declaration on safety of the road testing, and such self-declaration should be confirmed by the competent government authority on the provincial or municipal level. The testing duration for a road testing should not exceed 18 months in principle, and should not exceed the validity period of the quality certificate of safety technical inspection and the insurance voucher of the tested vehicle. A road-testing entity or the experimental operation entity must submit a periodic report every 6 months to the competent government authority on the provincial or municipal level and provide a summary report within 1 month upon conclusion of the road testing or experimental operation. The entity responsible for the road testing or the experimental operation must report information on the traffic accidents during the road testing or experimental operation to the competent authorities on a monthly basis. In case of any traffic violation occurring during the road test or demonstration application, the traffic administrative department of the public security department must impose the penalties (including, among others, fines or warning) on the driver in accordance with the laws and regulations on road traffic safety. In the case of serious injuries or deaths of any person or serious damage of a vehicle, the entity responsible for the road testing or the experimental operation must report such accident to the competent government authority on the provincial or municipal level within 24 hours through the information system, and if such subject fails to report as required, its road testing or experimental operation activities may be suspended for 24 months. Some local governments, such as Beijing, Shanghai, Chongqing, Hunan and Tianjin, have issued local rules and regulations to regulate road testing of autonomous driving cars accordingly.

On November 17, 2023, the MIIT, the Ministry of Transport, the Ministry of Public Security and the Ministry of Housing and Urban-Rural Development jointly issued the Notice of Launching the Pilot Program of Market Access and Road Passage for Intelligent Connected Vehicles. Pursuant to such notice, intelligent connected vehicles which have obtained the permits to run on roads shall carry out pilot road traffic in specified areas. Users of the pilot programs shall purchase insurance for their vehicles, apply for vehicle registration, monitor the operation status of vehicles and strengthen the guarantee for vehicle

operation safety as required. Pilot automobile manufacturers shall assume the principal responsibility for the quality and production consistency of intelligent connected vehicles, shall be strictly prohibited from any unauthorized change of autopilot function and shall strictly complete the commitment of software upgrading management and record-filing. Pilot users shall assume the principal responsibilities in respect of road traffic safety, network security and data security, and establish sound safety management systems and measures, to ensure vehicle operation safety.

On November 21, 2023, in order to encourage and regulate the application of autonomous vehicles in transport services, the Ministry of Transport issued the Guideline on Transport Safety and Service for Autonomous Vehicles (Trial Implementation). Pursuant to the guideline, transport service on roads using autonomous vehicles shall be carried out within designated areas and shall pass the road traffic safety assessment in accordance with laws. The operators using autonomous vehicles in urban public bus passenger transport business, taxi passenger transport business and general passenger and cargo transport business shall complete the registration as the market entities pursuant to the applicable laws, and the corresponding business categories shall be registered into their business scope. The autonomous vehicles engaged in road transport shall satisfy the requirements of the national standards and technical specifications, complete motor vehicle registration in accordance with laws, obtain motor vehicle license plates and motor vehicle driving licenses. The autonomous-driving transport operators shall assume the main responsibility of safety, and shall clearly inform other traffic participants of their autonomous-driving identity with eye-catching patterns, words or colors on the vehicle body.

Regulations on Drones

On May 31, 2023, the Provisional Regulation for the Flight Administration of Unmanned Aerial Vehicles was promulgated by the State Council and the Central Military Commission and came into effect on January 1, 2024, which is the first administrative regulation on the management of UAVs in China. It stipulates that any entity using civil UAVs other than micro ones to conduct flight activities shall satisfy the following conditions and apply to the competent civil aviation authorities for operation certificate of civil UAVs: (i) having the management body and personnel required for safe operation and operating personnel that meet the provisions hereof; (ii) having the UAVs and relevant facilities and equipment that meet the requirements for safe operation; (iii) having the management systems and operating procedures required for safe operation and ability to continuously conduct safe operation in accordance with such systems and procedures; and (iv) an entity engaging in for-profit activities shall be a profit-making legal person. Entities engaging in operational general aviation flight activities are not required to obtain a general aviation operation license after obtaining the operation certificate of civil UAVs. In addition, entities using UAVs for commercial flight activities shall purchase liability insurance. Entities or individuals that organize flight activities of UAVs shall abide by relevant laws, regulations and rules, take accident prevention measures on their own initiative, and bear the main responsibility for flight safety.

Regulations on Unfair Competition

According to the Law of the People's Republic of China against Unfair Competition promulgated by the SCNPC on September 2, 1993 and further amended on November 4, 2017, April 23, 2019, and June 27, 2025, respectively, operators cannot undermine their competitors by engaging in improper activities, including but not limited to, taking advantage of powers or influence to affect a transaction, market confusion, commercial bribery, misleading false publicity, infringement of trade secrets, price dumping, illegitimate premium sale and commercial libel. Any operators who violate the law by engaging in the foregoing unfair competitive activities must be ordered to cease such illegal activities, eliminate the influence of such activities or compensate for the damages caused to any party. The competent supervision and inspection authorities may also confiscate the illegal gains or impose fines on such operators.

On May 6, 2024, the SAMR published the Interim Measures on Online Anti-unfair Competition, which came into effect on September 1, 2024. These Measures have improved the standards and regulatory requirements for various types of online unfair competition behaviors, including the new manifestations of traditional unfair competition behaviors such as counterfeiting, confusion and false advertising, and the new types of unfair competition behaviors conducted through technological means such as reverse bidding

manipulation and illegal data acquisition. Regarding platform operators, these Measures highlight the platform operators' responsibilities and require platforms operators to strengthen the management of competition behavior within the platform. Necessary measures should be taken to deal with unfair competition behavior within the platform, relevant records should be kept, and timely reports should be made to the market supervision authorities. In addition, these Measures prohibit platforms from abusing their competitive advantages to obstruct the normal operation of network products or services of other operators, using service agreements or transaction rules to unreasonably restrict the transactions of operators within the platform, or charging unreasonable service fees to operators within the platform. If a platform operator fails to comply with the requirements of these Measures, it may be subject to administrative penalties including rectification orders, fines and orders to suspend operations.

On March 25, 2026, the SAMR published the Notice on Further Implementing the Law of the People's Republic of China against Unfair Competition, with a focus on the prevention of "involutionary competition" in key industries and sectors. The SAMR will investigate and penalize platform enterprises that, without justifiable reasons, use means such as search rankings, operator ratings, algorithmic control, traffic restrictions, delisting of goods, imposition of additional fees, delayed settlement of accounts, suspension of transactions, internal disciplinary sanctions, and subsidized promotions to compel, or compel in disguised form, operators within the platform to sell goods below cost, thereby disrupting the order of market competition.

Regulations on Anti-Monopoly Matters Related to Internet Platform Companies

The PRC Anti-Monopoly Law, which was last amended on June 24, 2022, prohibits monopolistic conduct such as entering into monopoly agreements, abusing market dominance and concentration of undertakings that may have the effect of eliminating or restricting competition. On February 7, 2021, the Anti-monopoly Commission of the State Council officially promulgated the Guidelines to Anti-Monopoly in the Field of Internet Platforms, or the Anti-Monopoly Guidelines for Internet Platforms. Pursuant to an official interpretation from the Anti-monopoly Commission of the State Council, the Anti-Monopoly Guidelines for Internet Platforms mainly cover five aspects, including general provisions, monopoly agreements, abusing market dominance, concentration of undertakings, and abusing of administrative powers eliminating or restricting competition. The Anti-Monopoly Guidelines for Internet Platforms prohibit certain monopolistic acts of internet platforms so as to protect market competition and safeguard interests of users and undertakings participating in internet platform economy, including without limitation, prohibiting platforms with dominant position from abusing their market dominance (such as discriminating customers in terms of pricing and other transactional conditions using big data and analytics, coercing counterparties into exclusivity arrangements, using technology means to block competitors' interface, favorable positioning in search results of goods displays, using bundle services to sell services or products, compulsory collection of unnecessary user data). In addition, the Anti-Monopoly Guidelines for Internet Platforms also reinforce antitrust merger review for internet platform related-transactions to safeguard market competition. Pursuant to the Guidelines on Anti-Monopoly Compliance for Internet Platforms, which was promulgated by the SAMR on January 28, 2026, platform operators shall effectively assume primary responsibility for anti-monopoly compliance, establish and improve anti-monopoly compliance systems, strengthen anti-monopoly compliance management, and engage in competition and business operations in accordance with laws and regulations. Platform operators shall not engage in monopolistic behaviors by exploiting advantages in data, algorithms, technology, capital, or platform rules.

Regulations on Overseas Investment

On May 5, 2026, the State Council promulgated the Provisions of the State Council on Outbound Investment, or the Outbound Investment Provisions, which came into effect on July 1, 2026. Pursuant to the Outbound Investment Provisions, outbound investment refers to activities in which investors within the PRC, including enterprises, other organizations and resident individuals, directly or indirectly acquire ownership, control, operation and management rights or other relevant interests in enterprises or assets in other countries or regions by contributing assets or equity interests or by providing financing or guarantees. Investors shall, where applicable, complete the relevant approval or record-filing, information

reporting and cross-border funds registration procedures, and shall not export or use goods, technologies, services or relevant data that are prohibited from export, or that are restricted from export without the requisite approval. Outbound investments that affect or may affect national security are subject to security review by the NDRC, the MOFCOM and other relevant authorities. Investors and their overseas invested enterprises shall also establish appropriate governance, compliance, internal control, production safety and emergency response systems. Non-compliance may result in orders to rectify or cease the relevant investment activities, disposal of shares or assets, confiscation of illegal gains, fines, revocation of approval or record-filing documents, or temporary restrictions on conducting outbound investment activities.

The Measures for Overseas Investment Management were promulgated by the MOFCOM on March 16, 2009, amended on September 6, 2014 and came into effect on October 6, 2014. Under these measures, overseas investment means that the enterprises legally incorporated in the PRC own the non-financial enterprises or obtain the ownership, control and operation management rights of the existing non-financial enterprises in foreign countries through incorporation, merger and acquisition and other means. If overseas investments involve sensitive countries and regions or industries, they shall be subject to the approval of competent authorities. For other overseas investments, they shall be subject to filing administration.

The Administrative Measures for Outbound Investment by Enterprises were promulgated by the NDRC on December 26, 2017 and came into effect on March 1, 2018. Under these measures, overseas investment means any investment activity in which a domestic enterprise of the PRC obtains ownership, control, operation and management rights and other relevant interests directly or through its controlled overseas enterprise by contributing asset and/or interest or providing financing and/or guarantee. To conduct overseas investment, certain procedures shall be compiled with, including approval and record-filing of overseas investment projects, reporting relevant information and cooperating with the supervision and inspection.

According to the Foreign Exchange Administration Rules on Outbound Direct Investment of the PRC Organizations promulgated by the SAFE on July 13, 2009 and became effective on August 1, 2009 and the SAFE Notice 13, a PRC enterprise which has completed the approval or filing procedures at the outbound investment regulatory authorities shall register with SAFE through its designated banks in connection with its outbound direct investment and obtain a corresponding SAFE registration certificate. With the approval or filing certificate issued by the outbound investment regulatory authorities and the SAFE registration certificate, the PRC enterprise may remit funds outside the PRC through the designated banks for the purpose of outbound direct investment. In the event of changes to certain basic information of the offshore company registered at SAFE's system, the PRC enterprise shall make the alteration registration with SAFE through its designated banks.

Regulations Relating to Foreign Exchange

Regulation on Foreign Currency Exchange

Pursuant to the Foreign Exchange Administration Regulations, which were promulgated by the State Council on January 29, 1996, took effect on April 1, 1996 and were last amended on August 5, 2008, Renminbi is freely convertible into other currencies for current account items, including the distribution of dividends, interest payments, trade and service-related foreign exchange transactions, but not for capital account items, such as direct investments, loans, repatriation of investments and investments in securities outside of China, unless prior approval is obtained from SAFE and prior registration with SAFE is made.

Pursuant to the Notice of the SAFE on Further Improving and Adjusting Foreign Exchange Administration Policies for Direct Investment promulgated by SAFE on November 19, 2012, or SAFE Notice No. 59, which became effective on December 17, 2012 and was further amended on May 4, 2015, October 10, 2018 and December 30, 2019, respectively, approval is not required for the opening of an account entry in foreign exchange accounts under direct investment. SAFE Notice No. 59 also simplified the capital verification and confirmation formalities for foreign invested entities, the foreign capital and foreign exchange registration formalities required for the foreign investors to acquire equities from Chinese party, and further improved the administration on exchange settlement of foreign exchange capital of foreign invested entities.

On March 30, 2015, SAFE promulgated the Circular on Reforming the Administration Measures on Conversion of Foreign Exchange Registered Capital of Foreign-invested Enterprises, or the Circular 19, which was further amended on March 23, 2023. SAFE further promulgated the Circular of the State Administration of Foreign Exchange on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts, or the Circular 16, on June 9, 2016 and last amended on December 4, 2023, which, among other things, amend certain provisions of the Circular 19. On September 12, 2025, the SAFE further issued the Circular on Matters Concerning Furthering Reform of Foreign Exchange Administration in Cross-Border Investment and Financing, or Circular 43, to further enhance the facilitation of cross-border investment and financing. Pursuant to Circular 19, Circular 16 and Circular 43, the utilization of foreign exchange funds under the capital account by domestic enterprises (including foreign exchange capital and foreign debt funds) and the RMB funds derived from the settlement thereof shall adhere to the principles of authenticity and self-use, and such funds shall not be used: (i) directly or indirectly, for expenditures prohibited by PRC laws and regulations; (ii) directly or indirectly, for securities investment or other investment and wealth management activities (except for wealth management products with a qualified risk rating and structural deposits); and (iii) for extending loans to non-affiliated enterprises (except where expressly permitted by the business scope). Where contractual arrangements exist between domestic enterprises and other parties regarding the scope of utilization of foreign exchange funds under the capital account, the use of relevant funds shall not exceed the scope stipulated in such contracts. Enterprises may freely elect to utilize their foreign exchange funds under either the payment-based settlement or voluntary settlement mechanism.

On October 23, 2019, the SAFE issued the Circular on Further Promoting Cross-border Trade and Investment Facilitation, or the Circular 28, which was recently amended on December 4, 2023. The Circular 28 expressly allows FIEs that do not have equity investments in their approved business scope to use their capital obtained from foreign exchange settlement to make domestic equity investments as long as the investments are real and in compliance with the foreign investment-related laws and regulations. Violations of these regulations could result in administrative penalties. Circular 43 further clarifies the cancellation of foreign exchange registration for domestic equity investments by non-investment foreign-invested enterprises.

On January 26, 2017, the SAFE promulgated the Notice on Improving the Check of Authenticity and Compliance to Further Promote Foreign Exchange Control, or the Circular 3, which stipulates several capital control measures with respect to the outbound remittance of profit from domestic entities to offshore entities, including (i) under the principle of genuine transaction, banks must check board resolutions regarding profit distribution, the original version of tax filing records and audited financial statements; and (ii) domestic entities must hold income to account for previous years' losses before remitting the profits. Moreover, pursuant to the Circular 3, domestic entities must make detailed explanations of the sources of capital and utilization arrangements, and provide board resolutions, contracts and other proof when completing the registration procedures in connection with an outbound investment.

Regulations on Dividend Distribution

Under applicable PRC laws and regulations, FIEs in China may pay dividends only out of their retained earnings, if any, determined in accordance with PRC accounting standards and regulations. A PRC company is required to set aside as statutory reserve funds at least 10% of its after-tax profit, until the cumulative amount of such reserve funds reaches 50% of its registered capital unless laws regarding foreign investment provide otherwise. At the discretion of the board of directors of an FIE, it may allocate a portion of its after-tax profits based on PRC accounting standards to other reserve funds. These reserve funds are not distributable as cash dividends. In addition, a PRC company cannot distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year.

Regulations on Foreign Exchange Registration of Overseas Investment by PRC Residents

On July 4, 2014, SAFE promulgated the Notice on Relevant Issues Relating to Domestic Residents' Investment and Financing and Round-Trip Investment through Special Purpose Vehicles, or the SAFE Circular 37, for the purpose of simplifying the approval process, and for the promotion of the cross-border investment. The SAFE Circular 37 supersedes the Notice on Relevant Issues on the Foreign Exchange Administration of Raising Funds through Overseas Special Purpose Vehicle and Investing Back in China by Domestic Residents, and revises and regulates the relevant matters involving foreign exchange registration for round-trip investment. Under the SAFE Circular 37, (i) a resident in the PRC must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing; and (ii) following the initial registration, PRC resident must update his or her SAFE registration when the offshore special purpose vehicle undergoes material events relating to any change of basic information (including change of such PRC citizens or residents, name and operation term, increases or decreases in investment amount, transfers or exchanges of shares, or mergers or divisions).

Pursuant to the SAFE Notice 13, the aforementioned registration must be directly reviewed and handled by qualified banks, and SAFE and its branches must perform indirect regulation over the foreign exchange registration via qualified banks.

Failure to comply with the registration procedures set forth in the SAFE Circular 37 may result in restrictions being imposed on the foreign exchange activities of the relevant onshore company, including the payment of dividends and other distributions to its offshore parent or affiliate, and may also subject relevant PRC residents to penalties under PRC foreign exchange administration regulations. PRC residents who control the company from time to time are required to register with the SAFE in connection with their investments in the company. Moreover, failure to comply with the various SAFE registration requirements described above could result in liability under PRC law for evasion of foreign exchange controls.

Regulations on Stock Incentive Plans

On February 15, 2012, SAFE promulgated the Notice on Foreign Exchange Administration of PRC Residents Participating in Share Incentive Plans of Offshore Listed Companies, pursuant to which individuals participating in any stock incentive plan of any overseas publicly listed company who are Chinese citizens or foreign citizens who reside in the PRC for a continuous period of not less than one year, subject to a few exceptions, are required to register with SAFE or its local branches and complete certain other procedures through a domestic qualified agent, which could be a Chinese subsidiary of such overseas listed company, and complete certain other procedures. The participants must also retain an overseas entrusted institution to handle matters in connection with their exercise of stock options, the purchase and sale of corresponding stocks or interests and fund transfers. In addition, the agent in the PRC is required to further amend the SAFE registration with respect to the stock incentive plan if there is any material change to the stock incentive plan, the mainland Chinese agent or the overseas entrusted institution or other material changes. The mainland Chinese agents must, on behalf of the mainland Chinese residents who have the right to exercise the employee share options, apply to SAFE or its local branches for an annual quota for the payment of foreign currencies in connection with the mainland Chinese residents' exercise of the employee share options. The foreign exchange proceeds received by the mainland Chinese residents from the sale of shares under the stock incentive plans granted and dividends distributed by the overseas listed companies must be remitted into the bank accounts in the PRC opened by the mainland Chinese agents before distribution to such mainland Chinese residents. Under the Circular of the State Administration of Taxation on Issues Concerning Individual Income Tax in Relation to Equity Incentives promulgated by the SAT and effective from August 24, 2009, listed companies and their domestic organizations must, according to the individual income tax calculation methods for "wage and salary income" and stock option income, lawfully withhold and pay individual income tax on such income.

Regulation on Intellectual Property

Copyright and Software Products

On September 7, 1990, the National People's Congress promulgated PRC Copyright Law, which was further amended in November 2020 and took effect in June 2021. The PRC Copyright Law provides that Chinese citizens, legal persons, or other organizations must, whether published or not, enjoy copyright in their works, which include, among others, works of literature, art, natural science, social science, engineering technology and computer software. In addition, internet activities, products disseminated over the internet and software products also enjoy copyright. There is a voluntary registration system administered by the China Copyright Protection Center.

In order to further implement the Computer Software Protection Regulations promulgated by the State Council on December 20, 2001, which took effect on January 1, 2002, and were amended on January 30, 2013, the State Copyright Bureau issued the Computer Software Copyright Registration Procedures on February 20, 2002 and amended them on June 18, 2004. They apply to software copyright registration, license contract registration and transfer contract registration. The National Copyright Administration of China must be the competent authority for the nationwide administration of software copyright registration and the Copyright Protection Center of China is designated as the software registration authority. The Copyright Protection Center of China must grant registration certificates to the Computer Software Copyrights applicants which conform to the provisions of both the Software Copyright Measures and the Computer Software Protection Regulations (Revised in 2013).

Provisions of the Supreme People's Court on Certain Issues Related to the Application of Law in the Trial of Civil Cases Involving Disputes over Infringement of the Right of Dissemination through Information Networks provide that web players or web service providers who create works, performances or audio-video products, for which others have the right of dissemination through information networks or are available on any information network without authorization, will be deemed to have infringed upon the right of dissemination through information networks.

Trademarks

Trademarks are protected by the PRC Trademark Law (Revised in 2019) promulgated by the National People's Congress on August 23, 1982 and subsequently amended on February 22, 1993, October 27, 2001, August 30, 2013, April 23, 2019 and June 26, 2026, as well as the Implementation Regulation of the PRC Trademark Law promulgated by the State Council on August 3, 2002 and amended on April 29, 2014. The Trademark Office of the PRC National Intellectual Property Administration, or the Trademark Office, handles trademark registrations and grants a term of 10 years to registered trademarks and another 10 years if requested upon expiry of the first or any renewed 10-year term. A trademark registrant may license its registered trademark to another party by entering into a trademark license agreement. Trademark license agreements must be filed with the Trademark Office to be recorded. The licensor must supervise the quality of the commodities on which the trademark is used, and the licensee must guarantee the quality of such commodities. Trademark license agreements must be filed with the Trademark Office to be recorded. The PRC Trademark Law has adopted a "first-to-file" principle with respect to trademark registration. Where a trademark for which a registration has been made is identical or similar to another trademark which has already been registered or been subject to a preliminary examination and approval for use on the same kind of or similar commodities or services, the application for registration of such trademark may be rejected. Any person applying for the registration of a trademark may not prejudice the existing right first obtained by others, nor may any person register in advance a trademark that has already been used by another party and has already gained a "sufficient degree of reputation" through such party's use. Trademark license agreements should be filed with the Trademark Office or its regional offices.

Domain Names

Internet domain name registration and related matters are primarily regulated by the Measures on Administration of Domain Names for the Chinese Internet, promulgated by MIIT on November 5, 2004 and effective December 20, 2004, which was superseded by the Measures on Administration of Internet Domain Names promulgated by MIIT on August 24, 2017 and effective November 1, 2017, and Implementation Rules on Registration of National Top-level Domain Names promulgated by China Internet Network Information Center and effective June 18, 2019. Domain name owners are required to register their domain names and MIIT is in charge of the administration of PRC internet domain names. The domain name services follow a "first come, first file" principle. Applicants for registration of domain names must provide their true, accurate, and complete information of such domain names to and enter into registration agreements with domain name registration service institutions. The applicants will become the holders of such domain names upon the completion of the registration procedure.

Patents

According to the PRC Patent Law (Revised in 2008) promulgated by the SCNPC, which was further amended on October 17, 2020 and took effect on June 1, 2021, and its Implementation Rules (Revised in 2023) promulgated by the State Council on December 11, 2023 and effective January 20, 2024, the PRC State Intellectual Property Office is responsible for administering patents in China. The patent administration departments of provincial or autonomous regions or municipal governments are responsible for administering patents within their respective jurisdictions. The PRC Patent Law and its implementation rules provide for three types of patents: "invention," "utility model," and "design." Invention patents are valid for 20 years, while utility model patents are valid for 10 years and design patents are valid for 15 years, from the date of application. The Chinese patent system adopts a "first come, first file" principle, which means that where more than one person files a patent application for the same invention, a patent will be granted to the person who files the application first. To be patentable, invention or utility models must meet three criteria: novelty, inventiveness and practicability. A third-party player must obtain consent or a proper license from the patent owner to use the patent. Otherwise, the use constitutes an infringement of the patent rights.

Regulations on Taxes

Enterprise Income Tax

Pursuant to the EIT Law and its implementing rules, enterprises are classified into resident enterprises and non-resident enterprises. PRC resident enterprises typically pay an enterprise income tax at the rate of 25% while non-PRC resident enterprises without any branches in China should pay an enterprise income tax in connection with their income from the PRC at the tax rate of 10%.

The Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as People's Republic of China Tax Resident Enterprises on the Basis of De Facto Management Bodies promulgated by the SAT on April 22, 2009, which took effect on January 1, 2008, and was recently amended on December 29, 2017, sets out the standards and procedures for determining whether the "de facto management body" of an enterprise registered outside of the PRC and controlled by mainland Chinese enterprises or mainland Chinese enterprise groups is located within the PRC.

On July 27, 2011, SAT issued a trial version of the Administrative Measures for Enterprise Income Tax of Chinese-Controlled Offshore Incorporated Resident Enterprises, which came into effect on September 1, 2011 and was last amended on June 15, 2018, to clarify certain issues in the areas of resident status determination, post-determination administration and competent tax authorities' procedures.

The EIT Law and the implementation rules provide that an income tax rate of 10% will normally be applicable to dividends payable to investors that are "non-resident enterprises," and gains derived by such investors, which (a) do not have an establishment or place of business in China or (b) have an establishment or place of business in China, but the relevant income is not effectively connected with the establishment or place of business to the extent such dividends and gains are derived from sources within China. Such income tax on the dividends may be reduced pursuant to a tax treaty between China and other jurisdictions. Pursuant to the Arrangement Between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation on Income, or the Double Tax Avoidance Arrangement, promulgated by the SAT on August 21, 2006, and other applicable PRC laws, if a Hong Kong resident enterprise is determined by the competent PRC tax authority to have satisfied the relevant conditions and requirements under such Double Tax Avoidance Arrangement and other applicable laws, the 10% withholding tax on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5% upon receiving approval from in-charge tax authority. However, based on the Notice on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties promulgated and effective on February 20, 2009 by the SAT, if the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment. Based on the Announcement on Recognition of "Beneficial Owner" in Tax Treaties issued by the SAT on February 3, 2018 and effective on April 1, 2018, when determining the applicant's status of the "beneficial owner" regarding tax treatments in connection with dividends, interests or royalties in the tax treaties, several factors, including without limitation, whether the applicant is obligated to pay more than 50% of its income in twelve months to residents in third country or region, whether the business operated by the applicant constitutes the actual business activities, and whether the counterparty country or region to the tax treaties does not levy any tax or grant tax exemption on relevant incomes or levy tax at an extremely low rate, will be taken into account, and it will be analyzed according to the actual circumstances of the specific cases.

Value-added Tax

On December 25, 2024, the SCNPC promulgated the Value-added Tax Law, which came into effect on January 1, 2026 and replaced the Provisional Regulations on Value-added Tax. According to the Value-added Tax Law, entities and individuals (including individual businesses) engaged in the sale of goods, services, intangible assets and immovables and importation of goods within the territory of the PRC are VAT payers and shall pay VAT. Taxpayers that sell goods are subject to a tax rate of 13% and taxpayers that sell services or intangible assets are subject to a tax rate of 6%. Unless otherwise provided for in this Law, a taxpayer that makes a taxable transaction shall calculate and pay VAT by offsetting input tax against output tax according to the general tax calculation method and calculate the VAT payable. Where VAT is computed and paid under the general tax computation method, the tax amount payable shall be the balance of the output tax for the current period after offsetting against the input tax for the current period.

Regulations Relating to Employment and Social Welfare

The Labor Contract Law

Pursuant to the PRC Labor Law promulgated by the SCNPC on July 5, 1994, which took effect on January 1, 1995 and was recently amended on December 29, 2018, the PRC Labor Contract Law promulgated by the SCNPC on June 29, 2007, which took effect on January 1, 2008 and was amended on December 28, 2012, and the Implementing Regulations of the Employment Contracts Law promulgated by the State Council and which took effect on September 18, 2008, labor relationships between employers and employees must be executed in written form. Wages may not be lower than the local minimum wage. Employers must establish a system for labor safety and sanitation, strictly abide by state standards and provide relevant education to its employees. Employees are also required to work in safe and sanitary conditions.

Social Insurance and Housing Fund

Under PRC laws, rules and regulations, including the Social Insurance Law promulgated by the SCNPC on October 28, 2010 and which took effect on July 1, 2011, and was amended on December 29, 2018, the Interim Regulations on the Collection and Payment of Social Security Funds promulgated by the State Council and which took effect on January 22, 1999, and were amended on March 24, 2019, and the Regulations on the Administration of Housing Accumulation Funds promulgated by the State Council and which took effect on April 3, 1999, and were amended on March 24, 2002, March 24, 2019 and August 10, 2026, employers are required to contribute, on behalf of their employees, to a number of social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, occupational injury insurance, maternity leave insurance, and housing accumulation funds. These payments are made to local administrative authorities and any employer who fails to contribute may be fined and ordered to pay the deficit amount.

Regulations on Foreign Debts

NDRC registration and report in relation to foreign debts management

On September 14, 2015, the NDRC issued the Notice of the National Development and Reform Commission on Pushing Forth Administrative Reform for Filing and Registration for Issuance of Foreign Debt by Enterprises (the "NDRC Circular 2044"), which became effective on the same day.

Effective from February 10, 2023, the NDRC Administrative Measure supersede the NDRC Circular 2044. The NDRC Administrative Measure applies to medium and long-term foreign debts with a maturity of more than one year that are borrowed from overseas by enterprises within the territory of the PRC and by overseas enterprises or branches controlled by aforementioned PRC enterprises, denominated in local or foreign currency, and of which principal is repaid with payment of interest as agreed. For the purpose of the NDRC Administrative Measure, the forms of foreign debts include but are not limited to senior bonds, perpetual bonds, capital bonds, medium-term notes, convertible bonds, exchangeable bonds, financial leasing, and commercial loans. Before borrowing any foreign debt, the Pre-issuance Certificate shall be obtained from the NDRC, and such certificate shall be valid for one year from the date of issuance and be automatically invalidated upon expiry.

Similar to the requirement under the NDRC Circular 2044, the Company will be required under the NDRC Administrative Measure to notify or cause to be notified the particulars of the issue of the Notes within ten PRC working days after the issue of the Notes. In addition, the Company will also be required, among others, to submit or cause to be submitted relevant information on the Notes within ten PRC working days upon the expiration of the pre-issuance certificate, and to complete or cause to be completed periodic filling of requisite information including use of proceeds, plan and arrangement of payment of interest and principal and the Company's financial indicators within five PRC working days prior to the end of January and July each year. In case of any material circumstance which may adversely affect the performance of the Company's debt obligations, including any potential non-repayment of debts and major asset restructuring, the Company is required to report or cause to be reported relevant information and take risk control measures to prevent spillover of onshore default risk and cross-default risk. Failure to comply with any provision of the NDRC Administrative Measure will subject the Company to regulatory interviews, public reprimands and publication of non-compliance record in public credit systems such as the website of "Credit China" and the national enterprise credit information publicity system.

Directors

Our board of directors currently consists of six directors, comprising two executive directors and four independent non-executive directors. The following table sets out the name, age, and position of our directors as of the date of this offering memorandum:

Name	Age	Position
Wang Xing	47	Founder, Executive Director, Chief Executive Officer, and Chairman of the Board
Mu Rongjun	46	Co-founder, Executive Director, and Senior Vice President
Leng Xuesong	57	Independent Non-executive Director
Shum Heung Yeung Harry	59	Independent Non-executive Director
Yang Marjorie Mun Tak	74	Independent Non-executive Director
Yiu Kin Wah Stephen	65	Independent Non-executive Director

Executive Directors

Wang Xing (王興), aged 47, is the founder, an executive director, the chief executive officer and chairman of the Board. Wang Xing is responsible for the overall strategic planning, business direction and management of the Company. He oversees the senior management team. Wang Xing founded meituan.com in 2010 and currently holds directorship in various subsidiaries, consolidated affiliated entities and operating entities of the Company.

Wang Xing has over 17 years of managerial and operational experience in the internet industry. Prior to co-founding the Company, he co-founded xiaonei.com ("校內網"), China's first college social network website in December 2005 and worked there as chief executive officer from December 2005 to April 2007. xiaonei.com ("校內網") was sold to China InterActive Corp in October 2006 which was later renamed as Renren Inc. (NYSE Ticker: RENN). Wang Xing also co-founded fanfou.com ("飯否網"), a social media company specializing in microblogging, in May 2007 and was responsible for the management and operation of this company from May 2007 to July 2009. Wang Xing has served as a director of Li Auto Inc. (NASDAQ Ticker: LI) since July 2019 and Li Auto Inc. was listed on the SEHK since August 12, 2021 (SEHK Stock Code: 02015) of which Wang Xing was appointed as its non-executive director. Wang Xing was appointed as an independent director of Taikang Insurance Group Co., Ltd. since March 31, 2025.

Wang Xing received his bachelor's degree in electronic engineering from Tsinghua University in July 2001 and his master's degree in electrical engineering from University of Delaware in January 2005.

Mu Rongjun (穆榮均), aged 46, is a co-founder, an executive director and a senior vice president of the Company. He is responsible for the financial services and corporate affairs of the Company.

Mu Rongjun has over 17 years of managerial and operational experience in the internet industry. Prior to co-founding the Company, he worked as senior software engineer and project manager in Baidu, Inc. (NASDAQ Ticker: BIDU), the leading Chinese language internet search provider, from July 2005 to May 2007. Mu Rongjun was also a co-founder and the engineering director of fanfou.com ("飯否網"), a social media company specializing in microblogging, from May 2007 to July 2009.

Mu Rongjun received his bachelor's degree in automation engineering from Tsinghua University in July 2002 and his master's degree in computer science and technology from Tsinghua University in July 2005.

Non-executive Directors

Independent Non-executive Directors

Leng Xuesong (冷雪松), aged 57, is an independent non-executive director. He was appointed as director in September 2018 and is responsible for providing independent advice on finance, executive compensation and corporate governance matters, and other matters subject to the Board guidance and approval.

Leng Xuesong joined Warburg Pincus, an international private equity firm, in September 1999 as an associate and served as managing director when he left in August 2007. From September 2007 to December 2014, he served as managing director at General Atlantic LLC, where he focused on investment opportunities in North Asia. In January 2015, Leng Xuesong founded Lupin Capital, a China-focused private equity fund.

Leng Xuesong acquired extensive corporate governance experience through his position as managing director of private equity funds and as non-executive director of various listed companies in Hong Kong and the US. He has accumulated corporate governance experience in (i) reviewing, monitoring and providing recommendations as to the companies' policies and compliance; (ii) facilitating effective communication between the board and shareholders; and (iii) understanding requirements of the Listing Rules and directors' duty to act in the best interest of the company and the shareholders as a whole.

Leng Xuesong received his bachelor's degree in international industrial trade from Shanghai Jiao Tong University in July 1992 and his master's degree in business administration from the Wharton School of the University of Pennsylvania in May 1999.

Leng Xuesong served as non-executive director of China Huiyuan Juice Group Limited (SEHK Stock Code: 1886) from September 2006 to August 2007 and Zhongsheng Group Holdings Limited (SEHK Stock Code: 881) from August 2008 to June 2015. He served as non-executive director of Wuxi Pharmatech (Cayman) Inc. (NYSE Ticker: WX) from March 2008 to December 2015 and Soufun Holdings Ltd. (NYSE Ticker: SFUN) from September 2010 to December 2014. He also served as independent director of China Index Holdings Limited (NASDAQ Ticker: CIH) from July 2019 to May 2022. He has served as an independent non-executive director of WuXi AppTec Co., Ltd. (無錫藥明康德新藥開發股份有限公司) (SEHK Stock Code: 2359) since January 2025.

Shum Heung Yeung Harry (沈向洋), aged 59, is an independent non-executive director. He was appointed as director in September 2018 and is responsible for providing independent advice on technology innovation, the global technology and internet industry trends, and other matters subject to the Board guidance and approval.

Shum Heung Yeung Harry joined Microsoft Research in November 1996 as a researcher based in Redmond, Washington. In November 1998, he moved to Beijing as one of the founding members of Microsoft Research China (later renamed Microsoft Research Asia) and spent nine years there first as a researcher, subsequently moving on to become managing director of Microsoft Research Asia and a distinguished engineer of Microsoft Corporation. From October 2007 to November 2013, Shum Heung Yeung Harry served as the corporate vice president responsible for Bing search product development. From November 2013 to February 2020, he served as the executive vice president of Microsoft Corporation. He has been an independent non-executive director of Youdao, Inc. (NYSE Ticker: DAO) since October 2019 and an independent non-executive director of China Vanke Co., Ltd. (SEHK Stock Code: 2202) from June 2023 to July 2026.

Shum Heung Yeung Harry has acquired corporate governance experience in his capacity as the executive vice president of Microsoft Corporation. His key corporate governance experience includes (i) making recommendations as to internal control systems and policies; (ii) regular communication with the board of directors; and (iii) implementing corporate governance measures.

Shum Heung Yeung Harry received his Ph.D. in Robotics from Carnegie Mellon University in August 1996. He was elected into the National Academy of Engineering of United States in February 2017.

Yang Marjorie Mun Tak (楊敏德), aged 74, is an independent non-executive director. She was appointed as director in June 2023 and responsible for providing independent advice on the Company's business development and corporate governance matters, and bringing a broader perspective to the Board.

Yang Marjorie Mun Tak has been the chairwoman of Esquel Group since April 1995, the appointed representative of Hong Kong, China, to the APEC Business Advisory Council since December 2017. She also serves on Harvard University's Global Advisory Council and the Tsinghua University School of Economics and Management advisory board since August 2012 and October 2003, respectively.

Yang Marjorie Mun Tak has been an Executive Board member of the International Chamber of Commerce since July 2022. She has been an independent non-executive director of Budweiser Brewing Company APAC Limited (SEHK Stock Code: 1876) since July 2019, and was an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited, a subsidiary of HSBC Holdings plc (SEHK Stock Code: 0005), from July 2003 to April 2019 and Swire Pacific Limited (SEHK Stock Codes: 0019 and 0087) from October 2002 to May 2017.

Yang Marjorie Mun Tak obtained a bachelor's degree of Science from the Massachusetts Institute of Technology in February 1974 and a Master of Business Administration Degree from the Harvard Business School in June 1976. She was awarded Justice of the Peace and the Gold Bauhinia Star by the Hong Kong Special Administrative Region Government in July 2009 and July 2013, respectively.

Yiu Kin Wah Stephen (姚建華), aged 65, is an independent non-executive director. He was appointed as a director in June 2026 and is responsible for bringing important financial expertise and oversight perspective to the Board and providing new thoughts for the Company's overall strategic planning and business development.

Yiu Kin Wah Stephen is currently the chairman of the Hong Kong Insurance Authority, a council member and the treasurer of The Hong Kong University of Science and Technology, a board member of Airport Authority Hong Kong, and a member of the International Advisory Council of the National Financial Regulatory Administration, the Exchange Fund Advisory Committee of The Hong Kong Monetary Authority, and the Public Service Commission of the Hong Kong Special Administrative Region, and a director of Hong Kong Academy of Finance. Yiu Kin Wah Stephen formerly served at KPMG, a global accounting firm, with his last position as the chairman and chief executive officer of KPMG China and Hong Kong as well as a member of the executive committee and the board of KPMG International and KPMG Asia Pacific. Yiu Kin Wah Stephen is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Yiu Kin Wah Stephen serves as (i) an independent non-executive director of China Mobile Limited (SEHK Stock Code: 0941) since March 2017, (ii) an independent non-executive director of ANTA Sports Products Limited (SEHK Stock Code: 2020) since June 2018, and (iii) an independent non-executive director of Amer Sports, Inc. (NYSE Ticker: AS) since February 2024. He was an independent non-executive director of Hong Kong Exchanges and Clearing Limited (SEHK Stock Code: 0388) from April 2017 to April 2023.

Yiu Kin Wah Stephen holds a professional diploma in accountancy from The Hong Kong Polytechnic University and a master's degree in business administration from the University of Warwick in the United Kingdom. He was awarded Justice of the Peace by the Hong Kong Special Administrative Region Government in July 2022.

Senior Management (Non-Directors)

Chen Shaohui (陳少暉), aged 45, is the chief financial officer and a senior vice president of the Company. He is responsible for overseeing the Company's finance, strategic planning, investments and capital market activities.

Before joining the Company in November 2014, Chen Shaohui worked as an analyst in A.T. Kearney from June 2004 to October 2005, an investment manager in WI Harper from October 2005 to August 2008 and an investment director in Tencent (SEHK Stock Code: 700) from January 2011 to October 2014.

In July 2018, Chen Shaohui was appointed as a non-executive director of Maoyan Entertainment (SEHK Stock Code: 1896).

Chen Shaohui received his bachelor's degree in economics from Peking University in June 2004 and his master's degree in business administration from Harvard University in May 2010.

Chen Shaohui was a director of Beijing Enlight Media Co., Ltd. (SZSE Stock Code: 300251) from August 2018 to March 2023.

Wang Puzhong (王莆中), aged 42, currently serves as the Chief Executive Officer of the Core Local Commerce segment of Meituan. He is responsible for ten divisions including Meituan Platform, Infrastructure Platform, Business R&D Platform, In-Store Dining, Services Retail, Hospitality & Tourism, Food Delivery, Delivery Platform, Instashopping, and Medicine & Health. He leads the development of strategic planning for the Core Local Commerce segment.

Since joining the Company in 2015, Wang Puzhong has successfully led the Company's food delivery business and on-demand delivery network to become global leaders while achieving sustainable growth. He spearheaded the introduction of "Everything Now" ("万物到家") and led its strategic implementation, driving performance and operational excellence of Meituan Instashopping, drones, and other new businesses, while shaping industry practices. Wang Puzhong received his bachelor's degree in engineering from North China Electric Power University in June 2006.

Share Schemes

As of June 30, 2026, we have a total of three share schemes, namely (i) the Pre-IPO ESOP, (ii) the Post-IPO Share Option Scheme, and (iii) the Post-IPO Share Award Scheme.

Pre-IPO ESOP

The Pre-IPO ESOP was approved and adopted pursuant to the written resolutions of all the then-shareholders of the Company dated October 6, 2015. The eligible participants include employees, consultants and Directors, as determined by a committee authorized by the Board. The maximum aggregate number of Shares which may be issued is 683,038,063, subject to any adjustments for other dilutive issuances. The Pre-IPO ESOP commenced on October 6, 2015 and has expired on the tenth anniversary of the commencement date. The Company would not grant further share options and RSUs pursuant to the Pre-IPO ESOP after its IPO listing.

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was approved and adopted by the then-shareholders of the Company on August 30, 2018, and was subsequently amended on June 30, 2023 and further amended on May 17, 2024. The eligible persons include any individual or corporate entities (as the case may be), being an employee participant, a related entity participant, and a service provider, whom the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to our company.

Post-IPO Share Award Scheme

The Post-IPO Share Award Scheme was approved and adopted by the then-shareholders of the Company on August 30, 2018, and was subsequently amended on June 30, 2023 and further amended on May 17, 2024. The eligible persons include any individual or corporate entities (as the case may be), being an employee participant, a related entity participant, and a service provider, whom the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Company.

As of August 28, 2026, the total number of shares available for issue under the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme is 527,207,422.

Compensation of Directors

For the year ended December 31, 2023, 25,721 RSUs were granted to one of our independent non-executive Directors. For the year ended December 31, 2024, 62,421 RSUs were granted to three of our then incumbent independent non-executive Directors.

For the year ended December 31, 2025 and the six months ended June 30, 2026, no share options or RSUs were granted to any of our directors.

For more information on the compensation of our director, see note 8 of the audited consolidated financial statements for the years ended December 31, 2024 and 2025, incorporated by reference in this offering memorandum.

SUBSTANTIAL SHAREHOLDERS

As of June 30, 2026, to the best knowledge of the Directors, the following persons had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Substantial Shareholder	Capacity/Nature of interest[1]	Number and class of Shares held	Approximate percentage of interest in each class of Shares[4]
Class A Shares – Wang Xing			
Crown Holdings Asia Limited[2]	Beneficial interest (L)	489,600,000 Class A Shares	84.54%
Shared Patience Inc.[2]	Beneficial interest (L)	26,269,783 Class A Shares	4.54%
Songtao Limited[2]	Interest in controlled corporation (L)	489,600,000 Class A Shares	84.54%
TMF (Cayman) Ltd.[2]	Trustee (L)	489,600,000 Class A Shares	84.54%
Wang Xing[2]	Beneficiary and founder of a trust[2] (L)	489,600,000 Class A Shares	84.54%
	Interest in controlled corporation[2] (L)	489,600,000 Class A Shares	84.54%
		26,269,783 Class A Shares	4.54%
Class A Shares – Mu Rongjun			
Charmway Enterprises Group Limited[3]	Beneficial interest (L)	63,283,203 Class A Shares	10.93%
Day One Holdings Limited[3]	Interest in controlled corporation (L)	63,283,203 Class A Shares	10.93%
TMF (Cayman) Ltd.[3]	Trustee (L)	63,283,203 Class A Shares	10.93%
Mu Rongjun[3]	Beneficiary and founder of a trust[3] (L)	63,283,203 Class A Shares	10.93%
Class B Shares			
BlackRock, Inc.	Interest in controlled corporation (L)	349,702,305 Class B Shares	6.25%
	Interest in controlled corporation (S)	867,700 Class B Shares	0.02%

Notes:

(1) The letter "L" denotes the person's Long Position in such Shares, and the letter "S" denotes the person's Short Position in such Shares.

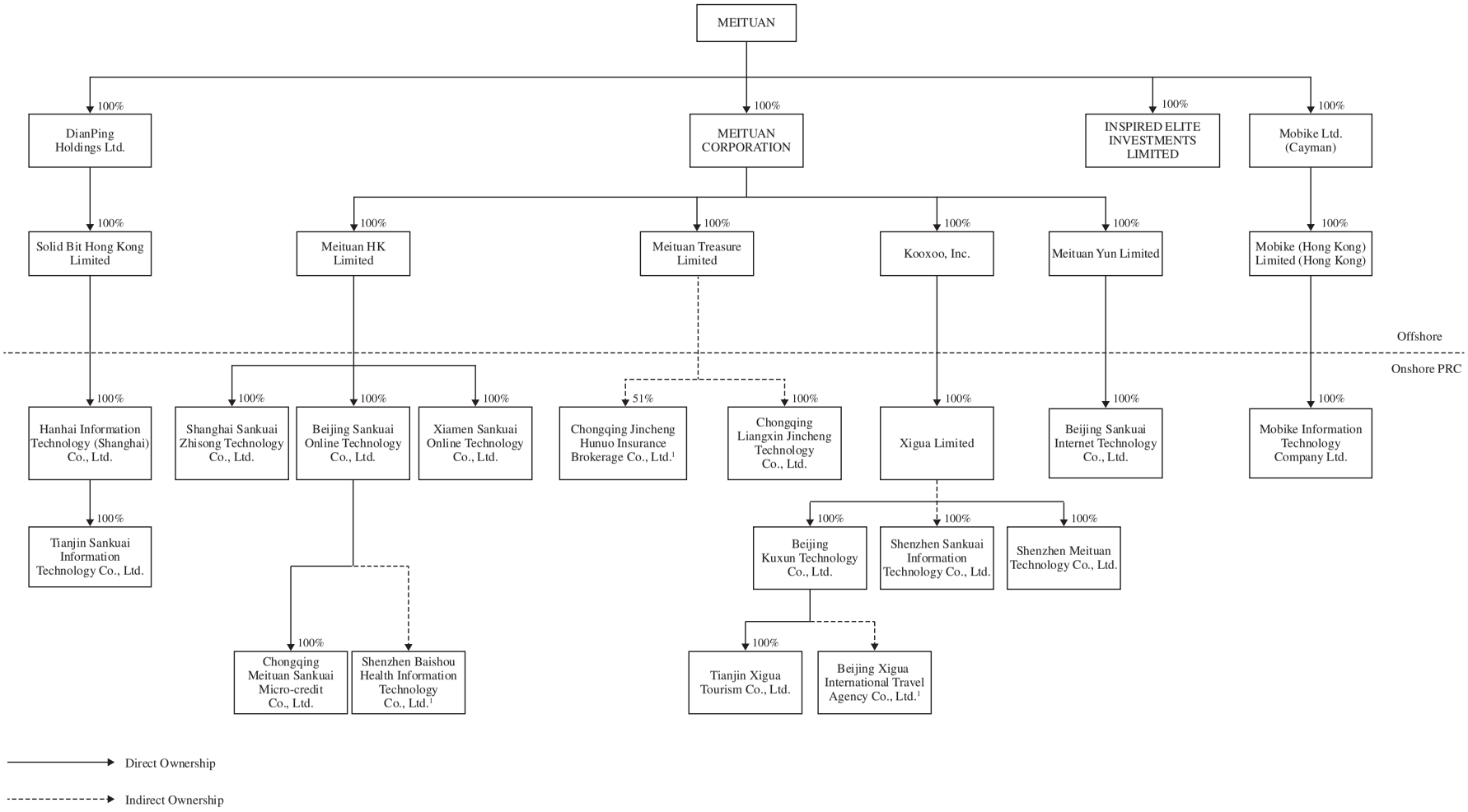
(2) Crown Holdings Asia Limited is wholly owned by Songtao Limited which is in turn wholly owned by TMF (Cayman) Ltd. The entire interest in Songtao Limited is held by TMF (Cayman) Ltd. as trustee for a trust established by Wang Xing (as settlor) for the benefit of Wang Xing and his family. Wang Xing is deemed to be interested in the 489,600,000 Class A Shares held by Crown Holdings Asia Limited under the SFO. Shared Patience Inc. is wholly owned by Wang Xing.

(3) Charmway Enterprises Group Limited is wholly owned by Day One Holdings Limited which is in turn wholly owned by TMF (Cayman) Ltd. The entire interest in Day One Holdings Limited is held by TMF (Cayman) Ltd. as trustee for a trust established by Mu Rongjun (as settlor) for the benefit of Mu Rongjun and his family. Mu Rongjun is deemed to be interested in the 63,283,203 Class A Shares held by Charmway Enterprises Group Limited under the SFO.

(4) As of June 30, 2026, the Company had 6,174,765,962 issued Shares in total, comprising 579,152,986 Class A Shares and 5,595,612,976 Class B Shares (including treasury Shares (as defined under the Listing Rules), if any). The above calculation is based on the total number of relevant class of Shares as of June 30, 2026.

CORPORATE STRUCTURE

The following chart illustrates our structure, including our principal subsidiaries that are material to our business, as of the date of this offering memorandum.



Note 1: Held through a Consolidated Affiliated Entity controlled by the company through contractual arrangements.

DESCRIPTION OF THE 2031 NOTES

All terms defined in this "Description of the Notes" shall have the meanings assigned to them herein and are applicable to this "Description of the Notes" only unless the context otherwise requires. For the purposes of this "Description of the Notes" only, "Notes" means the Notes. The Notes are to be issued under an indenture (the "Indenture") to be dated November 3, 2026 (the "closing date"), among Meituan 美团 (the "Issuer") and Citicorp International Limited as trustee (the "Trustee"). Copies of the Notes and the Indenture (i) will be available for inspection by any holder of the Notes on any weekday (excluding public holidays) on or after the closing date at all reasonable times during normal business hours (being between 9.00 a.m. (Hong Kong time) and 3.00 p.m. (Hong Kong time)) at the corporate trust office of the Trustee located at Citicorp International Limited, 40/F, Champion Tower, Three Garden Road Central, Hong Kong upon prior written request and proof of holding and identity to the satisfaction of the Trustee or (ii) may be provided by email to any Holder of the Notes upon prior written request and proof of holding and identity to the satisfaction of the Trustee, in each case, provided that the Trustee has been supplied with the relevant documents by the Issuer. The following summary of the material terms of the Notes and the Indenture does not purport to be complete and are subject to, and are qualified in its entirety by reference to, the Indenture, including definitions of specified terms used therein. We urge you to read the Indenture because it, and not this description, defines your rights as a beneficial holder of the Notes. Holders are deemed to have notice of all the provisions of the Indenture applicable to them.

General

The Notes will initially be issued in an aggregate principal amount of CNY4,500,000,000 and will mature on the Interest Payment Date (as defined below) falling on or nearest to November 3, 2031, unless they are redeemed prior to the maturity pursuant to the Indenture and the terms thereof. The Notes will bear interest at the rate of 2.50% per annum. Interest on the Notes will accrue from November 3, 2026 and will be payable semi-annually in arrears on May 3 and November 3 of each year (each an "Interest Payment Date"), provided that if any Interest Payment Date would otherwise fall on a day which is not a business day (as defined below), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day. Interest will be payable to the persons in whose names the Notes are registered at the close of business on the Clearing System Business Day (as defined below) immediately preceding the relevant Interest Payment Date, which are referred to as the record dates. At maturity or upon early redemption, the Notes are payable at their principal amount plus premium (if any) plus accrued and unpaid interest thereon. In any case where the payment of principal of, premium (if any) or interest on the Notes is due on a date that is not a Business Day, then payment of principal of, premium (if any) or interest on the Notes, as the case may be, shall be made on the next succeeding Business Day and no interest shall accrue with respect to such payment for the period from and after such date that is not a Business Day to such next succeeding Business Day. Interest shall be calculated per CNY10,000 in principal amount of the Notes (the "Calculation Amount") and on the basis of a 365-day year and the actual number of days elapsed ("Actual/365 (Fixed)"), rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

The Notes shall be denominated in minimum principal amounts of CNY1,000,000 and in integral multiples of CNY10,000 in excess thereof. The Notes will be issued in global registered form.

Payments on the Notes; Paying Agent and Registrar

The Issuer will pay principal of, premium, if any, and interest on the Notes by wire transfer (at the expense of the Issuer) in immediately available funds at the office of the CMU Lodging and Paying Agent designated by the Issuer, which initially will be the office of Citicorp International Limited, located at 9/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Hong Kong, except that the Issuer may, when acting as its own paying agent, at its option and expense, pay interest on the Notes by wire transfer to the registered account of the holder details of which appear in the register of Notes and notify the Trustee and the Registrar accordingly.

Payments of the principal amount of the Notes at maturity or the principal amount (or redemption price) to be prepaid upon redemption or repayment in full, together with accrued interest due at maturity, redemption or repayment, as the case may be, will be made to the registered holder thereof by wire transfer (at the expense of the Issuer) against presentation and surrender of the Notes at the specified office of the Registrar. Any payments of principal of, premium, if any, and interest on the Notes to be made on a date that is not a Business Day need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no additional interest shall accrue as a result of such delayed payment.

The Issuer has initially designated Citicorp International Limited (located at 9/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Hong Kong) to act as its CMU lodging agent and paying agent (together, the "CMU Lodging and Paying Agent"), transfer agent (the "Transfer Agent") and also to act as the notes registrar (the "Registrar"). The CMU Lodging and Paying Agent, Transfer Agent and Registrar are each referred to as an "Agent," and together, the "Agents." The Issuer may, however, change the CMU Lodging and Paying Agent, Transfer Agent or Registrar without prior notice to the holders.

Payment of the principal of, premium, if any, and interest on the Notes held through the CMU (defined below) will be credited to the respective accounts of the holders of the Notes with the CMU or its participants, including Euroclear and Clearstream. See "– *Book-Entry; Delivery and Form*" for details.

Ranking

The Notes will constitute senior unsecured obligations of the Issuer. The Notes will rank senior in right of payment to all of the Issuer's existing and future obligations expressly subordinated in right of payment to the Notes and rank at least equal in right of payment with all of the Issuer's existing and future unsecured and unsubordinated obligations (subject to any priority rights pursuant to applicable law). However, the Notes will be effectively subordinated to all of the Issuer's existing and future secured obligations, to the extent of the value of the assets serving as security therefor, and be structurally subordinated to all existing and future obligations and other liabilities of the Issuer's Controlled Entities.

Issuance of Additional Notes

The Issuer may, from time to time, without the consent of the holders of the Notes, issue additional Notes having the same terms and conditions as the previously outstanding Notes in all respects (or in all respects except for the issue date, the issue price and the first interest payment date) (the "Additional Notes"). Additional Notes issued in this manner may be consolidated with the previously outstanding Notes to constitute a single series of the Notes. We will not issue any Additional Notes with the same CMU Instrument No., ISIN, Common Code or other identifying number as the outstanding Notes unless the Additional Notes are fungible with the outstanding Notes.

Optional Redemption

The Issuer may, at the Issuer's option, at any time upon giving not less than 10 nor more than 60 days' written notice to holders of the Notes (which notice shall be irrevocable), the Trustee and the Agents, redeem the Notes at any time prior to October 3, 2031, in whole or in part, at a redemption amount equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed; and

- the make-whole amount, which means the amount determined on the fifth Business Day before the redemption date equal to the sum of (i) the present value of the principal amount of the Notes to be redeemed, assuming a scheduled repayment thereof on the stated maturity date, plus (ii) the present value of the remaining scheduled payments of interest to and including the stated maturity date (exclusive of interest accrued to, but not including, the redemption date), in each case discounted to the redemption date on a semi-annual basis (Actual/365 (Fixed)) at the Comparable Government Bond Rate plus 15 basis points,

plus, in each case, accrued and unpaid interest on the Notes to be redeemed, if any, to, but not including, the redemption date; provided that the principal amount of a Note remaining outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof.

For the avoidance of doubt, neither the Trustee nor the Agents shall be responsible for calculating or verifying the make-whole amount.

The Issuer may, at the Issuer's option, at any time upon giving not less than 10 nor more than 60 days' written notice to holders of the Notes (which notice shall be irrevocable), the Trustee and the Agents, redeem the Notes at any time on or after October 3, 2031, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes to be redeemed, if any, to (but not including) the date of redemption; provided that the principal amount of the Notes remaining outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof.

The notice of redemption will be mailed at least 10 but not more than 60 days before the redemption date to the Trustee, the Agents and each holder of record of the Notes to be redeemed at its registered address (or in the case of global note, delivered to the CMU). The notice of redemption for the Notes will state, among other things, the outstanding principal amount of Notes to be redeemed, the redemption date, the manner in which the redemption price will be calculated and the place or places that payment will be made upon presentation and surrender of Notes to be redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on any Notes that have been called for redemption at the redemption date. If less than all of the Notes are to be redeemed, the Notes for redemption will be selected by the Issuer as follows: (i) if the Notes are held through the CMU, then *pro rata* or by lot (by drawing) in compliance with requirements of the CMU, or (ii) if the Notes are not held through CMU, then *pro rata*, by lot or such other method as the Trustee shall deem to be appropriate in its sole and absolute discretion or as otherwise required by applicable law.

The Trustee and the Agents shall not be responsible for determining or verifying whether a Note is to be accepted for redemption and will not be responsible to the holders for any loss arising from any failure by it to do so. The Issuer's actions and determinations in respect of any redemption including redemption price shall be conclusive and binding for all purposes, absent manifest error. Neither the Trustee nor any of the Agents shall be responsible for the calculation or verifying the calculations of any amount payable under any notice of redemption hereunder (including any make-whole amount) and shall not be responsible to the holders for any loss arising from any failure by it to do so.

Tax Redemption

The Issuer may, at the Issuer's option, redeem the Notes at any time, in whole but not in part, upon written notice as described below, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption, if (i) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (or, in the case of Additional Amounts payable by a successor Person to the Issuer, the applicable Successor Jurisdiction), or any change in the official application or official interpretation of, or the stating of an official position with respect to, such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the issue date of the Notes (or, in the case of Additional Amounts payable by a successor Person to the Issuer that is not organized or tax resident in a jurisdiction that was already a Relevant Jurisdiction prior to the date of succession, after the date on which such successor Person to the Issuer became a successor to the Issuer pursuant to the applicable provisions of the Indenture) (a "Tax Change"), the Issuer or any such successor Person to the Issuer is, or would be, obligated to pay Additional Amounts upon the next payment of principal, premium (if any) or interest in respect of such Notes and (ii) such obligation cannot be avoided by the Issuer or any such successor Person to the Issuer taking commercially reasonable measures available to it (which, for the avoidance of doubt, shall not include any measure that would, in the Issuer's sole discretion, be likely to have a material adverse effect on the Issuer's business, operations, financial condition or reputation), provided that changing the Issuer's or such successor Person's jurisdiction is not a reasonable measure for purposes of this section.

Prior to the giving of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or any such successor Person to the Issuer shall deliver to the Trustee and the Agents (i) a notice of such redemption election, (ii) an opinion of external legal counsel or an opinion of an independent tax consultant to the effect that the Issuer or any such successor Person to the Issuer is, or would become, obligated to pay such Additional Amounts as the result of a Tax Change and (iii) an officers' certificate from the Issuer or any such successor Person to the Issuer, stating that such amendment or change has occurred, and stating that such requirement cannot be avoided by the Issuer or any such successor Person to the Issuer taking commercially reasonable measures available to it. The Trustee and the Agents shall be entitled to rely conclusively without any liability to any person upon such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the relevant holders.

Notice of redemption of the Notes as provided above shall be given to the holders, the Trustee and the Agents not less than 30 nor more than 60 days prior to the date fixed for redemption; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or any such successor Person to the Issuer would be required to pay Additional Amounts if a payment in respect of such Notes was then due. Notice having been given, the Notes shall become due and payable on the date fixed for redemption and will be paid at the redemption price, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption, at the place or places of payment and in the manner specified in the Notes. From and after the redemption date, if moneys for the redemption of such Notes shall have been made available as provided in the Indenture for redemption on the redemption date, the Notes shall cease to bear interest, and the only right of the holders of such Notes shall be to receive payment of the redemption price and accrued and unpaid interest, if any, to, but not including, the date fixed for redemption.

Repurchase Upon Triggering Event

If a Triggering Event occurs, unless the Issuer has exercised its right to redeem the Notes as described under the heading "*Tax Redemption*" or under the heading "*Optional Redemption*" above, the Issuer will be required to make an offer to repurchase all or, at the holder's option, any part (equal to CNY1,000,000 or multiples of CNY10,000 in excess thereof), of each holder's Notes pursuant to the offer described below (the "Triggering Event Offer") on the terms set forth in the Indenture and the Notes. In the Triggering Event Offer, the Issuer will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of purchase (the "Triggering Event Payment").

Within 30 days following a Triggering Event, the Issuer will be required to mail a notice to holders of the Notes, with a copy to the Trustee and the CMU Lodging and Paying Agent, describing the transaction or transactions that constitute the Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Triggering Event Payment Date"), pursuant to the procedures required by the Notes and described in such notice.

On the Triggering Event Payment Date, the Issuer will be required, to the extent lawful, to:

- accept for payment all Notes or portions of Notes properly tendered pursuant to the Triggering Event Offer;

- deposit with a tender agent one Business Day prior to the Triggering Event Payment Date an amount of cash in Renminbi equal to the Triggering Event Payment in respect of all Notes or portions of Notes properly tendered; and

- deliver or cause to be delivered to the Registrar the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased by the Issuer.

The tender agent as appointed by the Issuer will be required to promptly transfer by wire (in the case of the Notes held in global registered form, to the CMU Operator), to each holder who properly tendered the Notes, the purchase price for such Notes properly tendered, and in the case of the Notes held in definitive form, the Trustee or Registrar, as the case may be, will as soon as reasonably practicable authenticate and mail to each such holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a principal amount of CNY1,000,000 or a multiple of CNY10,000 in excess thereof. In the case of the Notes held in global registered form, the Trustee or Registrar, as the case may be, will as soon as reasonably practicable, annotate the authenticated global note with a reduced principal amount and notify the CMU Operator to this effect.

The Issuer will not be required to make a Triggering Event Offer upon a Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Issuer and such third party purchases all Notes properly tendered and not withdrawn under its offer. In the event that such third party terminates or defaults on its offer, the Issuer will be required to make a Triggering Event Offer treating the date of such termination or default as though it were the date of the Triggering Event.

The Issuer will comply, to the extent applicable, with the requirements of applicable securities laws and regulations thereunder in connection with the repurchase of the Notes as a result of a Triggering Event. To the extent that the provision of any such securities laws or regulations conflicts with the Triggering Event Offer provisions of the Notes, the Issuer will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Triggering Event Offer provisions of the Notes by virtue of any such conflict.

There can be no assurance that the Issuer will have sufficient funds available at the time of a Triggering Event to consummate a Triggering Event Offer for all Notes then outstanding (or all Notes properly tendered by the holders of such Notes) and pay the Triggering Event Payment. The Issuer may also be prohibited by terms of other indebtedness or agreements from repurchasing the Notes upon a Triggering Event, which would require the Issuer to repay the relevant indebtedness or terminate the relevant agreement before it can proceed with a Triggering Event Offer, and there can be no assurance that it will be able to effect such repayment or termination.

Neither the Trustee nor any Agent shall be required to monitor or take any steps to ascertain whether a Triggering Event, or any event which could lead to a Triggering Event, or any condition for the exercise of the rights herein has occurred and they shall not be liable to any persons for any failure to do so. The Trustee and the Agents shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Issuer.

Payment of Additional Amounts

All payments of principal, premium (if any) and interest made by the Issuer in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments, levies or other governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by or within the Cayman Islands, Hong Kong, the PRC or any jurisdiction where the Issuer or its paying agent are otherwise considered by a taxing authority to be a resident for tax purposes (in each case, including any political subdivision or any authority therein or thereof having power to tax) (the "Relevant Jurisdiction"), unless such withholding or deduction of such Taxes is required by law, or by regulation or governmental policy having the force of law, as interpreted and enforced by the relevant authority. If such withholding or deduction is so required, the Issuer will pay such additional amounts ("Additional Amounts") as will result in receipt by each holder of any Notes of such amounts as would have been received by such holder had no such withholding or deduction of such Taxes been required, except that no such Additional Amounts shall be payable:

(i) in respect of any such Taxes that would not have been imposed, deducted or withheld but for the existence of any connection (whether present or former) between the holder or beneficial owner of a Note and the Relevant Jurisdiction other than merely holding such Note or receiving principal, premium (if any) or interest in respect thereof (including such holder or beneficial

owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein);

(ii) in respect of any Note presented for payment (where presentation is required) more than 30 days after the relevant date, except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30-day period. For this purpose, the "relevant date" in relation to any Note means the later of (a) the due date for such payment or (b) the date such payment was made or duly provided for;

(iii) in respect of any Taxes that would not have been imposed, deducted or withheld but for a failure of the holder or beneficial owner of a Note to comply with a timely request by the Issuer addressed to the holder to provide information concerning such holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request is required under the tax laws of such jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such holder;

(iv) in respect of any Taxes imposed as a result of a Note being presented for payment (where presentation is required) in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(v) in respect of any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(vi) to any holder of a Note that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the holder thereof;

(vii) with respect to any withholding or deduction that is imposed in connection with Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended, and current or future U.S. Treasury regulations thereunder ("FATCA"), any agreement with the Internal Revenue Service implementing or relating to FATCA, any intergovernmental agreement between the United States and any other jurisdiction implementing or relating to FATCA or any non-U.S. law, regulation or other official guidance enacted or issued in any jurisdiction implementing FATCA or any intergovernmental agreement with respect thereto;

(viii) any such Taxes payable otherwise than by deduction or withholding from payments under or with respect to any Note; or

(ix) any combination of Taxes referred to in the preceding items (i) through (viii) above.

In the event that any withholding or deduction for or on account of any Taxes is required and Additional Amounts are payable with respect thereto, at least 10 Business Days prior to each date of payment of principal of, premium (if any) or interest on the Notes, the Issuer will furnish to the Trustee and the CMU Lodging and Paying Agent, if other than the Trustee, an officers' certificate specifying the amount required to be withheld or deducted on such payments to such holders, certifying that the Issuer shall pay such amounts required to be withheld to the appropriate governmental authority and certifying to the fact that the Additional Amounts will be payable and the amounts so payable to each holder, and that the Issuer will pay to the Trustee or the CMU Lodging and Paying Agent the Additional Amounts required to be paid; provided that no such officers' certificate will be required prior to any date of payment of principal of, premium (if any) or interest on such Notes if there has been no change with respect to the matters set forth in a prior officers' certificate. The Trustee and the CMU Lodging and Paying Agent shall be entitled to rely on the fact that any officers' certificate contemplated by this paragraph has not been furnished as conclusive evidence of the fact that no withholding or deduction for or on account of any

Taxes is required. The Issuer covenants to indemnify the Trustee and the CMU Lodging and Paying Agent for and to hold them harmless against any loss, liability or incurred expense without fraud, gross negligence or willful default on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any such officers' certificate furnished pursuant to this paragraph or on the fact that any officers' certificate contemplated by this paragraph has not been furnished. If such a deduction or withholding is required, the CMU Lodging and Paying Agent or the Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the CMU Lodging and Paying Agent or the Trustee in advance of the scheduled payment.

Whenever there is mentioned, in any context, the payment of principal, premium or interest in respect of any Note, such mention shall be deemed to include the payment of Additional Amounts provided for in the Indenture, to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the Indenture.

The foregoing provisions shall apply in the same manner with respect to the jurisdiction in which any successor Person to the Issuer or its paying agent or any Agent is organized or resident for tax purposes or any authority therein or thereof having the power to tax (a "Successor Jurisdiction"), substituting such Successor Jurisdiction for the Relevant Jurisdiction.

The Issuer's obligation to make payments of Additional Amounts under the terms and conditions described above will survive any termination, defeasance or discharge of the Indenture.

Open Market Purchases

The Issuer or any of its Controlled Entities may, in accordance with all applicable laws and regulations, at any time purchase the Notes issued under the Indenture in the open market or otherwise at any price, so long as such purchase does not otherwise violate the terms of the Indenture. The Notes so purchased, while held by or on behalf of the Issuer or any of its Controlled Entities, shall not be deemed to be outstanding for the purposes of determining whether the holders of the requisite principal amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder.

Modification and Waiver

The Indenture contains provisions permitting the Issuer, the Trustee and the Agents, without the consent of the holders of the Notes, to execute supplemental indentures for certain enumerated purposes in the Indenture and, with the written consent of the holders of not less than a majority in aggregate principal amount of the Notes then outstanding under the Indenture, to add, change, eliminate or modify in any way the provisions of the Indenture or any supplemental indentures or to change or modify in any manner the rights of the holders of such Notes. The Issuer, the Trustee and the Agents may not, however, without the consent of each holder of the Notes affected thereby:

(i) change the Stated Maturity of any Note;

(ii) reduce the principal amount of, payments of interest on or stated time for payment of interest on any Note;

(iii) change any obligation of the Issuer to pay Additional Amounts with respect to any Note;

(iv) change the currency of payment of the principal of, premium (if any) or interest on any Note;

(v) impair the right to institute suit for the enforcement of any payment due on or with respect to any Note;

(vi) reduce the above stated percentage of outstanding Notes necessary to modify or amend the Indenture;

(vii) reduce the percentage of the aggregate principal amount of outstanding Notes necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;

(viii) modify the provisions of the Indenture with respect to modification and waiver;

(ix) amend, change or modify any provision of the Indenture or the related definition affecting the ranking of the Notes in a manner which adversely affects the holders of such Notes;

(x) reduce the amount of the premium payable upon the redemption or repurchase of the Notes or change the time at which such Notes may be redeemed or repurchased as described above under "– *Tax Redemption*"; or

(xi) reduce the amount of the premium payable upon the redemption or repurchase of the Notes or change the time at which any such Notes may be redeemed or repurchased as described above under "– *Optional Redemption" or "– Repurchase Upon Triggering Event*" whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (except through amendments to the definition of "Triggering Event").

The holders of not less than a majority in aggregate principal amount of the Notes then outstanding may on behalf of all holders of the Notes waive any existing or past Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default (i) in the payment of principal of, premium (if any) or interest on (or Additional Amount payable in respect of) the Notes then outstanding, in which event the consent of all holders of the Notes then outstanding affected thereby is required, or (ii) in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the holder of each Note then outstanding affected thereby. Any such waivers will be conclusive and binding on all holders of the Notes, whether or not they have given consent to such waivers, and on all future holders of such Notes, whether or not notation of such waivers is made upon such Notes. Any instrument given by or on behalf of any holder of the Notes in connection with any consent to any such waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of such Notes.

Notwithstanding the foregoing, without the consent of any holder of the Note, the Issuer, the Trustee and the Agents may amend the Indenture and the relevant Notes to, among other things:

(i) cure any ambiguity, omission, defect or inconsistency contained in the Indenture or in any supplemental indenture; provided, however, that such amendment does not materially and adversely affect the rights of holders;

(ii) in the case of a merger or consolidation, evidence the succession of another corporation to the Issuer, or successive successions, and the assumption by such successor of the covenants and obligations of the Issuer contained in the Notes and in the Indenture or any supplemental indenture;

(iii) comply with the rules or the procedures of the CMU, the CMU Operator or any applicable depositary or clearing systems;

(iv) secure the Notes;

(v) add to the covenants and agreements of the Issuer, to be observed thereafter and during the period, if any, in such supplemental indenture or indentures expressed, and to add Events of Default, in each case for the protection or benefit of the holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

(vi) make any change in the Notes that does not adversely affect the legal rights under the Indenture of any holder of such Notes in any material respect;

(vii) evidence and provide for the acceptance of an appointment under the Indenture of a successor trustee; provided that the successor trustee is otherwise qualified and eligible to act as such under the terms thereof;

(viii) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, but not limited to, facilitating the issuance and administration of the Notes or, if incurred in compliance with the Indenture, Additional Notes; provided, however, that (A) compliance with the Indenture as so amended would not result in the Notes being transferred in violation of any applicable securities law and (B) such amendment does not materially and adversely affect the rights of holders to transfer Notes;

(ix) change or eliminate any of the provisions of the Indenture; provided that any such change or elimination shall become effective only when there is no outstanding Note created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision and as to which such supplemental indenture would apply;

(x) add guarantors or co-obligors with respect to the Notes;

(xi) establish the form and terms of Notes as permitted under the Indenture, or to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Note, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed; or

(xii) conform the text of the Indenture or the Notes to any provision of this "Description of the Notes" to the extent that such provision in this "*Description of the Notes*" was intended to be a verbatim recitation of a provision of the Indenture or the Notes as evidenced by an officers' certificate.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. A consent to any amendment, supplement or waiver under the Indenture by any holder given in connection with a tender of such holder's Notes will not be rendered invalid by such tender. After an amendment, supplement or waiver under the Indenture becomes effective, the Issuer is required to give to the holders a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all the holders, or any defect in the notice will not impair or affect the validity of the amendment, supplement or waiver.

Limitation on Liens

So long as any Note remains outstanding, the Issuer will not create or have outstanding, and will ensure that none of its Principal Controlled Entities will create or have outstanding, any Lien upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) securing any Relevant Indebtedness or create or have outstanding any guarantee or indemnity in respect of any Relevant Indebtedness either of the Issuer or of any of its Principal Controlled Entities, without (i) at the same time or prior thereto securing or guaranteeing the Notes equally and ratably therewith or (ii) providing such other security or guarantee for the Notes as shall be approved by an act of the holders of the Notes holding at least a majority of the principal amount of the Notes then outstanding.

The foregoing restriction will not apply to:

(i) any Lien, guarantee or indemnity arising or already arisen automatically by operation of law which is timely discharged or disputed in good faith by appropriate proceedings;

(ii) any Lien, guarantee or indemnity in respect of the obligations of any Person which becomes a Principal Controlled Entity or which merges with or into the Issuer or a Principal Controlled Entity after the date of the Indenture which is in existence at the date on which it becomes a

Principal Controlled Entity of the Issuer or merges with or into the Issuer or a Principal Controlled Entity; provided that any such Lien was not incurred in anticipation of such acquisition or of such Person becoming a Principal Controlled Entity or being merged with or into the Issuer or a Principal Controlled Entity;

(iii) any Lien, guarantee or indemnity created or outstanding in favor of the Issuer;

(iv) any Lien, guarantee or indemnity in respect of Relevant Indebtedness of the Issuer or any Principal Controlled Entity with respect to which the Issuer or such Principal Controlled Entity has paid money or deposited money or securities with a fiscal agent, trustee or depository to pay or discharge in full the obligations of the Issuer or such Principal Controlled Entity in respect thereof (other than the obligation that such money or securities so paid or deposited, and the proceeds therefrom, be sufficient to pay or discharge such obligations in full); or

(v) any Lien, guarantee or indemnity arising out of the refinancing, extension, renewal or refunding of any Relevant Indebtedness secured by any Lien permitted by the foregoing clause (ii) or this clause (v); provided that such Relevant Indebtedness is not increased beyond the principal amount thereof (together with the costs of such refinancing, extension, renewal or refunding) and is not secured by any additional property or assets.

Consolidation, Merger, and Sale of Assets

The Issuer may not, directly or indirectly, consolidate with or merge into any other Person in a transaction or a series of transactions in which the Issuer is not the surviving entity, or convey, transfer, or lease its properties and assets substantially as an entirety to, any Person unless:

(i) the Issuer shall be the continuing Person or, if it is not the continuing Person, any Person formed by such consolidation or into which the Issuer is merged or to whom the Issuer has conveyed, transferred or leased its properties and assets substantially as an entirety is a corporation, partnership, trust or other entity validly existing under the laws of the Cayman Islands or Hong Kong;

(ii) such Person expressly assumes by an indenture supplemental to the Indenture all of the Issuer's obligations under the Indenture and the Notes, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes, delivered to the Trustee in form and substance reasonably satisfactory to the Trustee;

(iii) immediately after giving effect to the transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(iv) the Issuer has delivered to the Trustee an officers' certificate and an opinion of external legal counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture comply with the Indenture and that all conditions precedent therein relating to such transaction have been complied with.

Payments for Consent

The Issuer will not, and will not permit any of the Issuer's Controlled Entities to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment.

NDRC Post-issue Filing

The Issuer will notify the Trustee if it does not file or cause to be filed with the National Development and Reform Commission of the PRC (the "NDRC") the requisite information and documents required to be filed with the NDRC within the time period prescribed by the NDRC after the issue date in accordance with the Approval and Registration Certificate of Enterprise Borrowing Foreign Debt issued by the NDRC on September 20, 2026 pursuant to the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)), and any implementation rules as issued by the NDRC as in effect at such time (the "Post-Issuance Filing"). Such notification to the Trustee will be made within 10 PRC Business Days after such failure to complete the Post-Issuance Filing.

The Trustee or any Agent shall have no obligation or duty to monitor or ensure or to assist with the Post-Issuance Filing on or before the relevant deadline or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the Post-Issuance Filing and/or the relevant documents evidencing the Post-Issuance Filing or to give notice to the holders confirming the completion of the Post-Issuance Filing, and shall not be liable to holders or any other person for not doing so.

Events of Default

Under the terms of the Indenture, each of the following constitutes an Event of Default for the Notes:

(i) failure to pay principal or premium in respect of any Notes by the due date for such payment;

(ii) failure to pay interest on any Notes within 30 calendar days after the due date for such payment;

(iii) the Issuer defaults in the performance of or breaches its obligations under the "– *Consolidation, Merger, and Sale of Assets*" covenant;

(iv) the Issuer defaults in the performance of or breaches any covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 90 consecutive calendar days after written notice by the Trustee or the holders of 25% or more in aggregate principal amount of the Notes then outstanding;

(v) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Issuer or any of the Issuer's Principal Controlled Entities in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Issuer or any of the Issuer's Principal Controlled Entities bankrupt or insolvent, or approving as final and non-appealable a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of the Issuer or any of the Issuer's Principal Controlled Entities under any applicable bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer or any of the Issuer's Principal Controlled Entities or of any substantial part of their respective property, or ordering the winding up or liquidation of their respective affairs (or any similar relief granted under any foreign laws), and in any such case the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive calendar days;

(vi) the commencement by the Issuer or any of the Issuer's Principal Controlled Entities of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by the Issuer or any of the Issuer's Principal Controlled Entity to

the entry of a decree or order for relief in respect of the Issuer or any of the Issuer's Principal Controlled Entities in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or the commencement of any bankruptcy or insolvency case or proceeding against the Issuer or any of the Issuer's Principal Controlled Entity, or the filing by the Issuer or any of the Issuer's Principal Controlled Entity of a petition or answer or consent seeking reorganization or relief with respect to the Issuer or any of the Issuer's Principal Controlled Entities under any applicable bankruptcy, insolvency or other similar law, or the consent by the Issuer or any of the Issuer's Principal Controlled Entity to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer or any of the Issuer's Principal Controlled Entities or of any substantial part of their respective property pursuant to any such law, or the making by the Issuer or any of the Issuer's Principal Controlled Entities of a general assignment for the benefit of creditors in respect of any indebtedness as a result of an inability to pay such indebtedness as it becomes due, or the admission by the Issuer or any of the Issuer's Principal Controlled Entities in writing of their inability to pay the debts generally as they become due, or the taking of corporate action by the Issuer or any of the Issuer's Principal Controlled Entities that resolves to commence any such action; and

(vii) the Notes or the Indenture is or becomes or is claimed by the Issuer to be unenforceable, invalid or ceases to be in full force and effect otherwise than is permitted by the Indenture.

If an Event of Default (other than an Event of Default described in clauses (v) and (vi) above) shall occur and be continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the holders) as provided in the Indenture, may, and the Trustee shall, upon instructions from holders of at least 25% in aggregate principal amount of the Notes then outstanding and subject to receipt of pre-funding and/or security and/or indemnity to its satisfaction, declare the unpaid principal amount of such Notes and any accrued and unpaid interest and premium (if any) thereon (and any Additional Amount payable in respect thereof) to be due and payable immediately upon receipt of such notice. If an Event of Default in clause (v) or (vi) above shall occur, the unpaid principal amount of all the Notes then outstanding and any accrued and unpaid interest thereon will automatically, and without any declaration or other action by the Trustee or any holder of such Notes, become immediately due and payable. After a declaration of acceleration but before a judgment or decree for payment of the money due has been obtained by the Trustee, the holders of at least a majority in aggregate principal amount of the Notes then outstanding may, under certain circumstances, rescind and annul such acceleration if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all Events of Default, other than the non-payment of principal, premium, if any, or interest on such Notes that became due solely because of the acceleration of such Notes, have been cured or waived. For information as to waiver of defaults, see "– *Modification and Waiver*."

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of the trusts or powers vested in it by the Indenture or enforce any provisions of the Indenture at the request, order or direction of any of the holders of Notes, unless the requisite number of holders shall have instructed the Trustee in writing and offered to the Trustee pre-funding and/or security and/or indemnity satisfactory to it against the costs, expenses, and liabilities which may be incurred therein or thereby. Subject to certain provisions, including those requiring pre-funding and/or security and/or indemnification of the Trustee, the holders of a majority in aggregate principal amount of the Notes then outstanding will have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. No holder of any Note will have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless (i) such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes, (ii) the holders of at least 25% in aggregate principal amount of the Notes then outstanding have made written request to the Trustee to institute such proceeding, (iii) such holder or holders have offered pre-funding and/or security and/or indemnity satisfactory to the Trustee and (iv) the Trustee has failed to

institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the Notes then outstanding a written direction inconsistent with such request, within 60 days after such notice, request, and offer. However, such limitations do not apply to a suit instituted by a holder of a Note for the enforcement of the right to receive payment of the principal of, premium (if any) or interest on such Note on or after the applicable due date specified in such Note. The Trustee may refuse to follow any direction that conflicts with the law, regulation or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders not joining in the giving such direction received from such holders. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security is assured to it.

The Trustee and the Agents shall not be required to take any steps to monitor or ascertain whether an Event of Default or any event which could lead to the occurrence of an Event of Default has occurred or may occur, and will not be responsible to holders of the Notes or any other person for any loss arising from any failure by it to do so. The Trustee or the Agents shall be entitled to assume that no such event has occurred and that the Issuer is performing all its obligations under the Indenture and the Notes until they have received written notice to the contrary from the Issuer. The Trustee is entitled to rely conclusively without any liability to any person on any opinion of counsel or officer's certificate regarding whether an Event of Default has occurred.

Legal Defeasance and Covenant Defeasance

The Indenture will provide that the Issuer may at its option and at any time elect to have all of its obligations discharged with respect to the outstanding Notes ("Legal Defeasance") except for:

(i) the rights of holders of the Notes that are then outstanding to receive payments in respect of the principal of, or interest or premium on such Notes when such payments are due from the trust referred to below;

(ii) the Issuer's obligations with respect to the Notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties and immunities of the Trustee and Agents for the Notes, and the Issuer's obligations in connection therewith; and

(iv) the Legal Defeasance and Covenant Defeasance (as defined below) provisions of the Indenture for the Notes.

The Indenture will provide that, the Issuer may, at its option and at any time, elect to have its obligations with respect to the outstanding Notes released with respect to certain covenants (including their obligations under the headings "*Consolidation, Merger, and Sale of Assets*", "*Limitation on Liens*", and "*Payment of Additional Amounts*") that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under the caption "– *Events of Default*" will no longer constitute an Event of Default.

The Indenture will also provide that, in order to exercise either Legal Defeasance or Covenant Defeasance:

(i) the Issuer must irrevocably deposit with the Trustee or the CMU Lodging and Paying Agent, in trust, for the benefit of the holders of all Notes subject to Legal Defeasance or Covenant Defeasance, cash in Renminbi, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants to pay

principal of, premium (if any) and interest on such notes that are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(ii) no Default or Event of Default with respect to the Notes must have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(iii) the Issuer must deliver to the Trustee an officers' certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of Notes over other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding such creditors or others; and

(iv) the Issuer must deliver to the Trustee an officers' certificate and an opinion of external legal counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect with respect to Notes when:

(i) either:

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee or Registrar for cancellation; or

(2) all Notes that have not been delivered to the Trustee or Registrar for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee (or its agent) as trust funds in trust solely for the benefit of the holders of the Notes, cash in Renminbi, in amounts as will be sufficient (in the case of a deposit not entirely in cash, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants), without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on such Notes not delivered to the Trustee or Registrar for cancellation for principal, premium and accrued interest to the date of maturity or redemption;

(ii) no Default or Event of Default under the Indenture has occurred and is continuing with respect to the Notes on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(iii) the Issuer has paid or caused to be paid all sums payable by it under the Indenture with respect to the Notes; and

(iv) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer shall deliver an officers' certificate and an opinion of external legal counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied. The Trustee shall not be liable to any person for interest on any sums held by it under this "*Description of the Notes*" and the Indenture.

No Sinking Fund

The Notes will not be subject to, nor entitled to the benefit of, any sinking fund.

Book-Entry; Delivery and Form

The Notes initially will be represented by a global note in registered form substantially in the form scheduled to the Indenture.

The global note will be registered in the name of, and lodged with a sub-custodian for, the HKMA (defined below) as operator (the "CMU Operator") of the CMU, and will be exchangeable for definitive Notes in registered certificated form ("Certificated Notes") only in the following circumstances:

(i) the CMU or any other clearing system selected by the Issuer and approved in writing by the Trustee, the CMU Lodging and Paying Agent and the Registrar through which the Notes are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or announces an intention permanently to cease business or does in fact do so; or

(ii) an event of default with respect to the Notes will have occurred and be continuing and a holder requests the Issuer to issue a Certificated Note.

Except in the limited circumstances described in the global note, owners of interests in the Notes represented by the global note will not be entitled to receive Certificated Notes in respect of their individual holdings of the Notes. The Notes are not issuable in bearer form.

For persons seeking to hold a beneficial interest in the Notes through Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking S.A. ("Clearstream"), such persons will hold their interest through an account opened and held by Euroclear or Clearstream (as the case may be) with the CMU Operator.

Unless and until exchanged in whole or in part for Certificated Notes, each person who is for the time being shown in the records of the CMU Operator as the holder of a particular principal amount of Notes (each such person, an "account holder"), in which regard any certificate or other documents issued by the CMU Operator as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes other than with respect to the payment of principal, premium (if any) or interest on the Notes, the right to which shall be vested, as against the Issuer, the Trustee, the Agents and the CMU Operator solely in the registered holder of the global note in accordance with and subject to its terms. Notwithstanding the above, if the global note is held by or on behalf of the CMU Operator, any payments that are made in respect of the Notes evidenced by the global note shall be made to the respective account holders.

For so long as any of the Notes are represented by the global note and the global note is held by or on behalf of the CMU Operator, the CMU Lodging and Paying Agent will make payments of interest, premium (if any) or principal to the CMU Operator who will make payment to the person(s) (each, a "CMU participant") for whose account(s) at the close of business on the Clearing System Business Day immediately before the due date for payment (as shown in the records of the CMU Operator as the holder of a particular principal amount of Notes) a relevant interest in the global note is credited as being held with the CMU in accordance with the CMU Rules at the relevant time. Such payment made in accordance thereof shall discharge the Issuer's obligations in respect of that payment.

Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants, and the Trustee, the CMU Lodging and Paying Agent and the other Agents shall have no liability to the holders of the Notes, the Issuer, the CMU participants, the indirect participants or any other person in respect of any such payment. Save in the case of final payment, no presentation of the global note shall be required for such purpose.

For so long as any of the Notes are represented by the global note and the global note is held by or on behalf of the CMU Operator, any transfer of interests in the Notes shall be effected in accordance with the rules and procedures for the time being of the CMU Operator or the relevant clearing systems.

For so long as any of the Notes are represented by the global note and the global note is held by or on behalf of the CMU Operator, any notices to holders of the Notes shall be given by the delivery of the relevant notice to the CMU for communication by the CMU to each relevant account holder in substitution for mailing to the holders as required under "– *Notices*", and shall be deemed to have been given on the date of delivery to the CMU. Indirect participants will have to rely on the CMU participants (through whom they hold the Notes in the form of interests in the global note) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

Concerning the Trustee and Agents

The Trustee under the Indenture is Citicorp International Limited which will also be initially designated by the Issuer as notes registrar, and as initial CMU lodging and paying agent for the Notes (the CMU lodging and paying agent, transfer agent and the notes registrar, collectively the "**Agents**"). The corporate trust office of the Trustee is currently located at 40/F, Champion Tower, Three Garden Road, Central, Hong Kong.

The Indenture provides that the Trustee, except during the continuance of an Event of Default, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture or the Notes, and no implied duties, covenants or obligations will be read into the Indenture, the Notes, or the agent appointment letter with respect to the Trustee and Agents. If an Event of Default has occurred and is continuing, the Trustee will exercise such rights and powers vested in it by the Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

The Trustee and the Agents will have no duty to monitor the performance or compliance in the fulfillment of the Issuer's obligations under the Indenture or to verify the accuracy, validity and/or genuineness of certain facts, documents, reports or calculations notified or furnished to them. Whenever the Trustee shall have discretion or permissive power in accordance with the Indenture, the Notes or the law, the Trustee may decline to exercise the same in the absence of approval by the requisite number of holders and shall have no obligation to exercise the same unless the requisite number of holders instructed the Trustee in writing and the Trustee has received pre-funding and/or been indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims, actions or demands to which it may render itself liable and all fees, costs, damages, charges, expenses (including fees and expenses of its legal counsel and other external professional advisors), and liabilities which it may incur by so doing. The Trustee and the Agents shall in no event be responsible for any loss, liability, cost, claim, actions, demand, expense or inconvenience which may result from their exercise or non-exercise of any rights or powers conferred to it under the Indenture for the benefit of holders of the Notes, including any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit, goodwill or opportunity), whether or not foreseeable, even if the Trustee has been advised of the possibility of such loss or damage and regardless of the form of action.

The Indenture contains limitations on the rights of the Trustee, should it become a creditor of the Issuer to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee or any of the Agents may become the owner or pledgee of the Notes with the same rights it would have if it were not the Trustee or an Agent and may otherwise deal with the Issuer and receive, collect, hold and retain collections from the Issuer with the same rights it would have if it were not the Trustee or an Agent. Subject to the terms of the Indenture, the Trustee and entities associated with the Trustee will be permitted to engage in other transactions or contractual relationships with the Issuer and its affiliates including normal banking and trustee relationships, and can profit therefrom without being obliged to account for such profit; and the Trustee shall not be under any obligation to monitor any conflict of interest, if any, which may arise between itself and such other parties. The Trustee may have interest in, or may be providing, or may in the future provide

financial services to other parties. Without prejudice to the foregoing, the Trustee is permitted to deal (whether on their own or their customers' account) in, or advise on, securities of such other customers and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of the Notes or the Indenture.

Furthermore, each holder of the Notes, by accepting the Notes will agree, for the benefit of the Trustee and Agents, that it is solely responsible for its own independent appraisal of, and investigation into, all risks arising under or in connection with the Notes and has not relied on and will not at any time rely on the Trustee or the Agents in respect of such risks.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Issuer shall have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the U.S. Securities and Exchange Commission that such a waiver is against public policy.

Currency Indemnity

To the fullest extent permitted by law, the Issuer's obligations to any Holder of Notes under the Indenture or the Notes shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than Renminbi (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such holder or the Trustee, as the case may be, of any amount in the Judgment Currency, such holder or the Trustee, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the amount originally to be paid to such holder or the Trustee, as the case may be, in the Agreement Currency, the Issuer agrees, as a separate obligation and notwithstanding such judgment, to pay the difference and if the amount of the Agreement Currency so purchased exceeds the amount originally to be paid to such holder or the Trustee, such holder or the Trustee, as the case may be, agrees to pay to or for their respective account such excess, provided that such holder or the Trustee shall not have any obligation to pay any such excess as long as a Default by the Issuer in its obligations under the Indenture or the Notes has occurred and is continuing, in which case such excess may be applied by such holder or the Trustee to such obligations.

Notices

Notices to holders of Notes will be mailed to them (or the first named of joint holders) by first class mail (or, if first class mail is unavailable, by airmail) at their respective addresses in the register and deemed to have been given on the fourth weekday (being a day other than a Saturday, a Sunday or public holiday) after the date of mailing. Notices and other communications may also be sent via electronic means in accordance with the terms of the Indenture.

Please see "– *Book-Entry; Delivery and Form*" for details about delivery of notices to holders of Notes held through the CMU.

Governing Law and Consent to Jurisdiction

The Indenture and the Notes will be governed by and will be construed in accordance with the laws of the State of New York. The Issuer has agreed that any action arising out of or based upon the Indenture may be instituted in any U.S. federal or New York State court located in the Borough of Manhattan, The City of New York, and has irrevocably and unconditionally submitted to the non-exclusive jurisdiction of any such court in any such action. The Issuer has appointed Cogency Global Inc., located at 122 E. 42nd St., 18th Fl., New York, NY 10168, as its agent upon which process may be served in any such action.

The Issuer has agreed that, to the extent that the Issuer is or becomes entitled to any sovereign or other immunity, it will waive such immunity in respect of its obligations under the Indenture.

Certain Definitions

Set forth below are definitions of certain of the terms used herein. Additional terms are defined elsewhere above or in the Indenture.

"business day" means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business and settlement of Renminbi payments in Hong Kong.

"Business Day" means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business and settlement of Renminbi payments in Hong Kong and (if presentation and surrender of the relevant Notes is required) in the city where the relevant paying agent is located, and if the Notes are in global form and held by or on behalf of the CMU Operator, on which the CMU or the CMU Operator is operating and open for business.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations, or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Shares and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible or exchangeable into such equity.

"Clearing System Business Day" means a day on which the CMU is open for business.

"CMU" means the Central Moneymarkets Unit Service.

"CMU Lodging and Paying Agent" means Citicorp International Limited (currently located at 9/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Hong Kong) or its successor as CMU lodging and paying Agent under the Indenture.

"CMU Manual" means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended and/or supplemented from time to time.

"CMU Member" means any member of the CMU.

"CMU Rules" means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual.

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Independent Investment Bank, a PRC Government Bond whose maturity is closest to the remaining term of the applicable Notes to be redeemed, or if such Independent Investment Bank in its discretion considers that such similar bond is not in issue, such other PRC Government Bond as such Independent Investment Bank may, with the advice of three brokers of, and/or market makers in, any PRC Government Bond selected by such Independent Investment Bank, determine to be appropriate for determining the Comparable Government Bond Rate.

"Comparable Government Bond Rate" means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the applicable Notes to be redeemed, if they were to be purchased at such price on the fifth Business Day prior to the date fixed for redemption or the date of accelerated payment, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (Hong Kong time) on such Business Day as determined by the Independent Investment Bank.

"Consolidated Affiliated Entity" of any Person means any corporation, association or other entity which is or is required to be consolidated with such Person under IFRS 10: *Consolidated Financial Statements*, IFRS 11: *Joint Arrangements* and IFRS 12: *Disclosure of Interests in Other Entities* issued by the International Accounting Standards Board (including any changes, amendments or supplements thereto) or, if such Person prepares its financial statements in accordance with accounting principles other than IFRS, the equivalent of IFRS 10: *Consolidated Financial Statements*, IFRS 11: *Joint Arrangements* and IFRS 12: *Disclosure of Interests in Other Entities* issued by the International Accounting Standards Board under such accounting principles. Unless otherwise specified herein, each reference to a Consolidated Affiliated Entity will refer to a Consolidated Affiliated Entity of the Issuer.

"Controlled Entity" of any Person means a Subsidiary or a Consolidated Affiliated Entity of such Person.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Group" means the Issuer and its Controlled Entities.

"HKMA" means the Hong Kong Monetary Authority.

"holder" or "Holder" in relation to a Note, means the Person in whose name such Note is registered in the security register for the registration and the registration of transfer or of exchange of the Notes save that, for so long as such Notes are evidenced by a global note held by or on behalf of the CMU Operator, each person who is for the time being shown in the records of the CMU Operator as the holder of a particular principal amount of Notes (in which regard any certificate or other document issued by the CMU Operator as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer, the Trustee, the CMU Lodging and Paying Agent, the Registrar, the Transfer Agent, the other Agents and the CMU Operator as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on the Notes, the right to which shall be vested, as against the Issuer, the Trustee, the CMU Lodging and Paying Agent, the Registrar, the Transfer Agent, the other Agents and the CMU Operator, solely in the registered holder of the global note in accordance with and subject to its terms and the expressions; "Holder of Notes" and related expressions shall (where appropriate) be construed accordingly.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Independent Investment Bank" means an investment bank of recognized standing that is a primary dealer in PRC Government Bonds, appointed by the Issuer.

"Lien" means any mortgage, charge, pledge, lien or other form of encumbrance or security interest.

"Non-listed Controlled Entities" means the Controlled Entities other than (i) any Controlled Entities with shares of common stock or other common equity interests listed on an internationally recognized stock exchange; and (ii) any Subsidiaries or Consolidated Affiliated Entities of any Controlled Entity referred to in clause (i) of this definition.

"Non-recourse Obligation" means indebtedness or other obligations substantially related to (i) the acquisition of assets (including any person that becomes a Controlled Entity) not previously owned by the Issuer or any of the Issuer's Controlled Entities or (ii) the financing of a project involving the purchase, development, improvement or expansion of properties of the Issuer or any of the Issuer's Controlled Entities, as to which the obligee with respect to such indebtedness or obligation has no recourse to the Issuer or any of the Issuer's Controlled Entities or to the Issuer or any such Controlled Entity's assets other than the assets which were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof).

"Person" means any individual, corporation, firm, limited liability company, partnership, joint venture, undertaking, association, joint stock company, trust, unincorporated organization, trust, state, government or any agency or political subdivision thereof or any other entity (in each case whether or not being a separate legal entity).

"PRC" means the People's Republic of China, excluding, for purposes of this definition, the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan.

"PRC Business Day" means a day other than a Saturday, Sunday or a day on which banking institutions in the PRC are authorized or obligated by law, regulation or executive order to remain closed.

"PRC Government Bond(s)" means any bond issued by the Central People's Government of The People's Republic of China.

"Preferred Shares" as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"Principal Controlled Entities" at any time shall mean one of the Issuer's Non-Listed Controlled Entities.

(i) as to which one or more of the following conditions is/are satisfied:

(a) its total revenue or (in the case of one of the Non-Listed Controlled Entities which has one or more Non-Listed Controlled Entities) consolidated total revenue attributable to the Issuer is at least 10% of the Issuer's consolidated total revenue;

(b) its net profit or (in the case of one of the Non-Listed Controlled Entities which has one or more Non-Listed Controlled Entities) consolidated net profit attributable to the Issuer (in each case before taxation and exceptional items) is at least 10% of the Issuer's consolidated net profit (before taxation and exceptional items); or

(c) its net assets or (in the case of one of the Non-Listed Controlled Entities which has one or more Non-Listed Controlled Entities) consolidated net assets attributable to the Issuer (in each case after deducting minority interests in Subsidiaries) are at least 10% of the Issuer's consolidated net assets (after deducting minority interests in Subsidiaries);

all as calculated by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of such Non-Listed Controlled Entity and the Issuer's then latest audited consolidated financial statements;

provided that, in relation to paragraphs (a), (b) and (c) above:

(1) in the case of a corporation or other business entity becoming a Non-Listed Controlled Entity after the end of the financial period to which the Issuer's latest consolidated audited accounts relate, the reference to the then latest consolidated audited accounts of the Issuer and the Issuer's Non-Listed Controlled Entities for the purposes of the calculation above shall, until the Issuer's consolidated audited accounts for the financial period in which the relevant corporation or other business entity becomes a Non-Listed Controlled Entity are issued, be deemed to be a reference to the then latest consolidated audited accounts of the Issuer and its Non-Listed Controlled Entities adjusted to consolidate the latest audited accounts (consolidated in the case of a Non-Listed Controlled Entity which itself has Non-Listed Controlled Entities) of such Non-Listed Controlled Entity in such accounts;

(2) if at any relevant time in relation to the Issuer or any Non-Listed Controlled Entity which itself has Non-Listed Controlled Entities, no consolidated accounts are prepared and audited, total revenue, net profit or net assets of the Issuer and/or any such Non-Listed Controlled Entity shall be determined on the basis of *pro forma* consolidated accounts prepared for this purpose by or on behalf of the Issuer;

(3) if at any relevant time in relation to any Non-Listed Controlled Entity, no accounts are audited, its net assets (consolidated, if appropriate) shall be determined on the basis of *pro forma* accounts (consolidated, if appropriate) of the relevant Non-Listed Controlled Entity prepared for this purpose by or on behalf of the Issuer; and

(4) if the accounts of any Non-Listed Controlled Entity (not being a Non-Listed Controlled Entity referred to in proviso (1) above) are not consolidated with the Issuer's accounts, then the determination of whether or not such Non-Listed Controlled Entity is a Principal Controlled Entity shall be based on a *pro forma* consolidation of its accounts (consolidated, if appropriate) with the Issuer's consolidated accounts (determined on the basis of the foregoing); or

(ii) to which is transferred all or substantially all of the assets of a Controlled Entity which immediately prior to the transfer was a Principal Controlled Entity; provided that, with effect from such transfer, the Controlled Entity which so transfers its assets and undertakings shall cease to be a Principal Controlled Entity (but without prejudice to paragraph (i) above) and the Controlled Entity to which the assets are so transferred shall become a Principal Controlled Entity.

An officers' certificate of the Issuer delivered to the Trustee certifying in good faith as to whether or not a Non-Listed Controlled Entity is a Principal Controlled Entity shall be conclusive in the absence of manifest error and the Trustee shall be entitled to rely conclusively without any liability to any person upon such officers' certificate (without further investigation or enquiry) and shall not be liable to any person for so accepting and relying on such officers' certificate.

"Relevant Indebtedness" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are commonly, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, except (i) any indebtedness in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities initially offered, marketed or issued primarily to Persons resident in the PRC and denominated in Renminbi, and (ii) any Non-recourse Obligations. For the avoidance of doubt, "Relevant Indebtedness" does not include, among others, indebtedness under any bilateral loan, syndicated loan, club loan, credit facility, or transferable loan facility or agreement (including any draw-down of any credit line or facility).

"Securities Act" means the United States Securities Act of 1933, as amended.

"Stated Maturity" means, when used with respect to any Note or any installment of interest thereon, the date specified in such Note as the fixed date on which the principal (or any portion thereof) of or premium, if any, on such Note or such installment of interest is due and payable.

"Subsidiary" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), voting at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Issuer.

"Triggering Event" means (A) any change in or amendment to the laws, regulations and rules of the PRC or the official interpretation or official application thereof ("Change in Law") that results in (x) the Group (as in existence immediately subsequent to such Change in Law), as a whole, being legally prohibited from operating substantially all of the business operations conducted by the Group (as in existence immediately prior to such Change in Law) as of the last date of the period described in the Issuer's consolidated financial statements for the most recent fiscal quarter and (y) the Issuer being unable to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such Change in Law) in the same manner as reflected in its consolidated financial statements for the most recent fiscal quarter and (B) the Issuer has not furnished to the Trustee, prior to the date that is twelve months after the date of the Change in Law, an opinion from an independent financial advisor or external legal counsel stating either (1) the Issuer is able to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such Change in Law), taken as a whole, as reflected in its consolidated financial statements for the most recent fiscal quarter (including after giving effect to any corporate restructuring or reorganization plan of the Issuer) or (2) such Change in Law would not materially adversely affect the Issuer's ability to make principal, premium (if any) and interest payments on the Notes when due.

The definition of Triggering Event includes a phrase relating to operating "substantially all" or deriving "substantially all" of the economic benefits from, the business operations conducted by the Group. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that the Issuer offers to repurchase the Notes as a result of a Triggering Event may be uncertain.

DESCRIPTION OF THE 2036 NOTES

All terms defined in this "Description of the Notes" shall have the meanings assigned to them herein and are applicable to this "Description of the Notes" only unless the context otherwise requires. For the purposes of this "Description of the Notes" only, "Notes" means the Notes. The Notes are to be issued under an indenture (the "Indenture") to be dated November 3, 2026 (the "closing date"), among Meituan 美团 (the "Issuer") and Citicorp International Limited as trustee (the "Trustee"). Copies of the Notes and the Indenture (i) will be available for inspection by any holder of the Notes on any weekday (excluding public holidays) on or after the closing date at all reasonable times during normal business hours (being between 9.00 a.m. (Hong Kong time) and 3.00 p.m. (Hong Kong time)) at the corporate trust office of the Trustee located at Citicorp International Limited, 40/F, Champion Tower, Three Garden Road Central, Hong Kong upon prior written request and proof of holding and identity to the satisfaction of the Trustee or (ii) may be provided by email to any Holder of the Notes upon prior written request and proof of holding and identity to the satisfaction of the Trustee, in each case, provided that the Trustee has been supplied with the relevant documents by the Issuer. The following summary of the material terms of the Notes and the Indenture does not purport to be complete and are subject to, and are qualified in its entirety by reference to, the Indenture, including definitions of specified terms used therein. We urge you to read the Indenture because it, and not this description, defines your rights as a beneficial holder of the Notes. Holders are deemed to have notice of all the provisions of the Indenture applicable to them.

General

The Notes will initially be issued in an aggregate principal amount of CNY3,500,000,000 and will mature on the Interest Payment Date (as defined below) falling on or nearest to November 3, 2036, unless they are redeemed prior to the maturity pursuant to the Indenture and the terms thereof. The Notes will bear interest at the rate of 3.10% per annum. Interest on the Notes will accrue from November 3, 2026 and will be payable semi-annually in arrears on May 3 and November 3 of each year (each an "Interest Payment Date"), provided that if any Interest Payment Date would otherwise fall on a day which is not a business day (as defined below), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day. Interest will be payable to the persons in whose names the Notes are registered at the close of business on the Clearing System Business Day (as defined below) immediately preceding the relevant Interest Payment Date, which are referred to as the record dates. At maturity or upon early redemption, the Notes are payable at their principal amount plus premium (if any) plus accrued and unpaid interest thereon. In any case where the payment of principal of, premium (if any) or interest on the Notes is due on a date that is not a Business Day, then payment of principal of, premium (if any) or interest on the Notes, as the case may be, shall be made on the next succeeding Business Day and no interest shall accrue with respect to such payment for the period from and after such date that is not a Business Day to such next succeeding Business Day. Interest shall be calculated per CNY10,000 in principal amount of the Notes (the "Calculation Amount") and on the basis of a 365-day year and the actual number of days elapsed ("Actual/365 (Fixed)"), rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

The Notes shall be denominated in minimum principal amounts of CNY1,000,000 and in integral multiples of CNY10,000 in excess thereof. The Notes will be issued in global registered form.

Payments on the Notes; Paying Agent and Registrar

The Issuer will pay principal of, premium, if any, and interest on the Notes by wire transfer (at the expense of the Issuer) in immediately available funds at the office of the CMU Lodging and Paying Agent designated by the Issuer, which initially will be the office of Citicorp International Limited, located at 9/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Hong Kong, except that the Issuer may, when acting as its own paying agent, at its option and expense, pay interest on the Notes by wire transfer to the registered account of the holder details of which appear in the register of Notes and notify the Trustee and the Registrar accordingly.

Payments of the principal amount of the Notes at maturity or the principal amount (or redemption price) to be prepaid upon redemption or repayment in full, together with accrued interest due at maturity, redemption or repayment, as the case may be, will be made to the registered holder thereof by wire transfer (at the expense of the Issuer) against presentation and surrender of the Notes at the specified office of the Registrar. Any payments of principal of, premium, if any, and interest on the Notes to be made on a date that is not a Business Day need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no additional interest shall accrue as a result of such delayed payment.

The Issuer has initially designated Citicorp International Limited (located at 9/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Hong Kong) to act as its CMU lodging agent and paying agent (together, the "CMU Lodging and Paying Agent"), transfer agent (the "Transfer Agent") and also to act as the notes registrar (the "Registrar"). The CMU Lodging and Paying Agent, Transfer Agent and Registrar are each referred to as an "Agent," and together, the "Agents." The Issuer may, however, change the CMU Lodging and Paying Agent, Transfer Agent or Registrar without prior notice to the holders.

Payment of the principal of, premium, if any, and interest on the Notes held through the CMU (defined below) will be credited to the respective accounts of the holders of the Notes with the CMU or its participants, including Euroclear and Clearstream. See "– *Book-Entry; Delivery and Form*" for details.

Ranking

The Notes will constitute senior unsecured obligations of the Issuer. The Notes will rank senior in right of payment to all of the Issuer's existing and future obligations expressly subordinated in right of payment to the Notes and rank at least equal in right of payment with all of the Issuer's existing and future unsecured and unsubordinated obligations (subject to any priority rights pursuant to applicable law). However, the Notes will be effectively subordinated to all of the Issuer's existing and future secured obligations, to the extent of the value of the assets serving as security therefor, and be structurally subordinated to all existing and future obligations and other liabilities of the Issuer's Controlled Entities.

Issuance of Additional Notes

The Issuer may, from time to time, without the consent of the holders of the Notes, issue additional Notes having the same terms and conditions as the previously outstanding Notes in all respects (or in all respects except for the issue date, the issue price and the first interest payment date) (the "Additional Notes"). Additional Notes issued in this manner may be consolidated with the previously outstanding Notes to constitute a single series of the Notes. We will not issue any Additional Notes with the same CMU Instrument No., ISIN, Common Code or other identifying number as the outstanding Notes unless the Additional Notes are fungible with the outstanding Notes.

Optional Redemption

The Issuer may, at the Issuer's option, at any time upon giving not less than 10 nor more than 60 days' written notice to holders of the Notes (which notice shall be irrevocable), the Trustee and the Agents, redeem the Notes at any time prior to August 3, 2036, in whole or in part, at a redemption amount equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed; and

- the make-whole amount, which means the amount determined on the fifth Business Day before the redemption date equal to the sum of (i) the present value of the principal amount of the Notes to be redeemed, assuming a scheduled repayment thereof on the stated maturity date, plus (ii) the present value of the remaining scheduled payments of interest to and including the stated maturity date (exclusive of interest accrued to, but not including, the redemption date), in each case discounted to the redemption date on a semi-annual basis (Actual/365 (Fixed)) at the Comparable Government Bond Rate plus 25 basis points,

plus, in each case, accrued and unpaid interest on the Notes to be redeemed, if any, to, but not including, the redemption date; provided that the principal amount of a Note remaining outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof.

For the avoidance of doubt, neither the Trustee nor the Agents shall be responsible for calculating or verifying the make-whole amount.

The Issuer may, at the Issuer's option, at any time upon giving not less than 10 nor more than 60 days' written notice to holders of the Notes (which notice shall be irrevocable), the Trustee and the Agents, redeem the Notes at any time on or after August 3, 2036, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes to be redeemed, if any, to (but not including) the date of redemption; provided that the principal amount of the Notes remaining outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof.

The notice of redemption will be mailed at least 10 but not more than 60 days before the redemption date to the Trustee, the Agents and each holder of record of the Notes to be redeemed at its registered address (or in the case of global note, delivered to the CMU). The notice of redemption for the Notes will state, among other things, the outstanding principal amount of Notes to be redeemed, the redemption date, the manner in which the redemption price will be calculated and the place or places that payment will be made upon presentation and surrender of Notes to be redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on any Notes that have been called for redemption at the redemption date. If less than all of the Notes are to be redeemed, the Notes for redemption will be selected by the Issuer as follows: (i) if the Notes are held through the CMU, then *pro rata* or by lot (by drawing) in compliance with requirements of the CMU, or (ii) if the Notes are not held through CMU, then *pro rata*, by lot or such other method as the Trustee shall deem to be appropriate in its sole and absolute discretion or as otherwise required by applicable law.

The Trustee and the Agents shall not be responsible for determining or verifying whether a Note is to be accepted for redemption and will not be responsible to the holders for any loss arising from any failure by it to do so. The Issuer's actions and determinations in respect of any redemption including redemption price shall be conclusive and binding for all purposes, absent manifest error. Neither the Trustee nor any of the Agents shall be responsible for the calculation or verifying the calculations of any amount payable under any notice of redemption hereunder (including any make-whole amount) and shall not be responsible to the holders for any loss arising from any failure by it to do so.

Tax Redemption

The Issuer may, at the Issuer's option, redeem the Notes at any time, in whole but not in part, upon written notice as described below, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption, if (i) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (or, in the case of Additional Amounts payable by a successor Person to the Issuer, the applicable Successor Jurisdiction), or any change in the official application or official interpretation of, or the stating of an official position with respect to, such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the issue date of the Notes (or, in the case of Additional Amounts payable by a successor Person to the Issuer that is not organized or tax resident in a jurisdiction that was already a Relevant Jurisdiction prior to the date of succession, after the date on which such successor Person to the Issuer became a successor to the Issuer pursuant to the applicable provisions of the Indenture) (a "Tax Change"), the Issuer or any such successor Person to the Issuer is, or would be, obligated to pay Additional Amounts upon the next payment of principal, premium (if any) or interest in respect of such Notes and (ii) such obligation cannot be avoided by the Issuer or any such successor Person to the Issuer taking commercially reasonable measures available to it (which, for the avoidance of doubt, shall not include any measure that would, in the Issuer's sole discretion, be likely to have a material adverse effect on the Issuer's business, operations, financial condition or reputation), provided that changing the Issuer's or such successor Person's jurisdiction is not a reasonable measure for purposes of this section.

Prior to the giving of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or any such successor Person to the Issuer shall deliver to the Trustee and the Agents (i) a notice of such redemption election, (ii) an opinion of external legal counsel or an opinion of an independent tax consultant to the effect that the Issuer or any such successor Person to the Issuer is, or would become, obligated to pay such Additional Amounts as the result of a Tax Change and (iii) an officers' certificate from the Issuer or any such successor Person to the Issuer, stating that such amendment or change has occurred, and stating that such requirement cannot be avoided by the Issuer or any such successor Person to the Issuer taking commercially reasonable measures available to it. The Trustee and the Agents shall be entitled to rely conclusively without any liability to any person upon such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the relevant holders.

Notice of redemption of the Notes as provided above shall be given to the holders, the Trustee and the Agents not less than 30 nor more than 60 days prior to the date fixed for redemption; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or any such successor Person to the Issuer would be required to pay Additional Amounts if a payment in respect of such Notes was then due. Notice having been given, the Notes shall become due and payable on the date fixed for redemption and will be paid at the redemption price, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption, at the place or places of payment and in the manner specified in the Notes. From and after the redemption date, if moneys for the redemption of such Notes shall have been made available as provided in the Indenture for redemption on the redemption date, the Notes shall cease to bear interest, and the only right of the holders of such Notes shall be to receive payment of the redemption price and accrued and unpaid interest, if any, to, but not including, the date fixed for redemption.

Repurchase Upon Triggering Event

If a Triggering Event occurs, unless the Issuer has exercised its right to redeem the Notes as described under the heading "*Tax Redemption*" or under the heading "*Optional Redemption*" above, the Issuer will be required to make an offer to repurchase all or, at the holder's option, any part (equal to CNY1,000,000 or multiples of CNY10,000 in excess thereof), of each holder's Notes pursuant to the offer described below (the "Triggering Event Offer") on the terms set forth in the Indenture and the Notes. In the Triggering Event Offer, the Issuer will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of purchase (the "Triggering Event Payment").

Within 30 days following a Triggering Event, the Issuer will be required to mail a notice to holders of the Notes, with a copy to the Trustee and the CMU Lodging and Paying Agent, describing the transaction or transactions that constitute the Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Triggering Event Payment Date"), pursuant to the procedures required by the Notes and described in such notice.

On the Triggering Event Payment Date, the Issuer will be required, to the extent lawful, to:

- accept for payment all Notes or portions of Notes properly tendered pursuant to the Triggering Event Offer;

- deposit with a tender agent one Business Day prior to the Triggering Event Payment Date an amount of cash in Renminbi equal to the Triggering Event Payment in respect of all Notes or portions of Notes properly tendered; and

- deliver or cause to be delivered to the Registrar the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased by the Issuer.

The tender agent as appointed by the Issuer will be required to promptly transfer by wire (in the case of the Notes held in global registered form, to the CMU Operator), to each holder who properly tendered the Notes, the purchase price for such Notes properly tendered, and in the case of the Notes held in definitive form, the Trustee or Registrar, as the case may be, will as soon as reasonably practicable authenticate and mail to each such holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a principal amount of CNY1,000,000 or a multiple of CNY10,000 in excess thereof. In the case of the Notes held in global registered form, the Trustee or Registrar, as the case may be, will as soon as reasonably practicable, annotate the authenticated global note with a reduced principal amount and notify the CMU Operator to this effect.

The Issuer will not be required to make a Triggering Event Offer upon a Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Issuer and such third party purchases all Notes properly tendered and not withdrawn under its offer. In the event that such third party terminates or defaults on its offer, the Issuer will be required to make a Triggering Event Offer treating the date of such termination or default as though it were the date of the Triggering Event.

The Issuer will comply, to the extent applicable, with the requirements of applicable securities laws and regulations thereunder in connection with the repurchase of the Notes as a result of a Triggering Event. To the extent that the provision of any such securities laws or regulations conflicts with the Triggering Event Offer provisions of the Notes, the Issuer will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Triggering Event Offer provisions of the Notes by virtue of any such conflict.

There can be no assurance that the Issuer will have sufficient funds available at the time of a Triggering Event to consummate a Triggering Event Offer for all Notes then outstanding (or all Notes properly tendered by the holders of such Notes) and pay the Triggering Event Payment. The Issuer may also be prohibited by terms of other indebtedness or agreements from repurchasing the Notes upon a Triggering Event, which would require the Issuer to repay the relevant indebtedness or terminate the relevant agreement before it can proceed with a Triggering Event Offer, and there can be no assurance that it will be able to effect such repayment or termination.

Neither the Trustee nor any Agent shall be required to monitor or take any steps to ascertain whether a Triggering Event, or any event which could lead to a Triggering Event, or any condition for the exercise of the rights herein has occurred and they shall not be liable to any persons for any failure to do so. The Trustee and the Agents shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Issuer.

Payment of Additional Amounts

All payments of principal, premium (if any) and interest made by the Issuer in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments, levies or other governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by or within the Cayman Islands, Hong Kong, the PRC or any jurisdiction where the Issuer or its paying agent are otherwise considered by a taxing authority to be a resident for tax purposes (in each case, including any political subdivision or any authority therein or thereof having power to tax) (the "Relevant Jurisdiction"), unless such withholding or deduction of such Taxes is required by law, or by regulation or governmental policy having the force of law, as interpreted and enforced by the relevant authority. If such withholding or deduction is so required, the Issuer will pay such additional amounts ("Additional Amounts") as will result in receipt by each holder of any Notes of such amounts as would have been received by such holder had no such withholding or deduction of such Taxes been required, except that no such Additional Amounts shall be payable:

(i) in respect of any such Taxes that would not have been imposed, deducted or withheld but for the existence of any connection (whether present or former) between the holder or beneficial owner of a Note and the Relevant Jurisdiction other than merely holding such Note or receiving principal, premium (if any) or interest in respect thereof (including such holder or beneficial

owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein);

(ii) in respect of any Note presented for payment (where presentation is required) more than 30 days after the relevant date, except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30-day period. For this purpose, the "relevant date" in relation to any Note means the later of (a) the due date for such payment or (b) the date such payment was made or duly provided for;

(iii) in respect of any Taxes that would not have been imposed, deducted or withheld but for a failure of the holder or beneficial owner of a Note to comply with a timely request by the Issuer addressed to the holder to provide information concerning such holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request is required under the tax laws of such jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such holder;

(iv) in respect of any Taxes imposed as a result of a Note being presented for payment (where presentation is required) in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(v) in respect of any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(vi) to any holder of a Note that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the holder thereof;

(vii) with respect to any withholding or deduction that is imposed in connection with Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended, and current or future U.S. Treasury regulations thereunder ("FATCA"), any agreement with the Internal Revenue Service implementing or relating to FATCA, any intergovernmental agreement between the United States and any other jurisdiction implementing or relating to FATCA or any non-U.S. law, regulation or other official guidance enacted or issued in any jurisdiction implementing FATCA or any intergovernmental agreement with respect thereto;

(viii) any such Taxes payable otherwise than by deduction or withholding from payments under or with respect to any Note; or

(ix) any combination of Taxes referred to in the preceding items (i) through (viii) above.

In the event that any withholding or deduction for or on account of any Taxes is required and Additional Amounts are payable with respect thereto, at least 10 Business Days prior to each date of payment of principal of, premium (if any) or interest on the Notes, the Issuer will furnish to the Trustee and the CMU Lodging and Paying Agent, if other than the Trustee, an officers' certificate specifying the amount required to be withheld or deducted on such payments to such holders, certifying that the Issuer shall pay such amounts required to be withheld to the appropriate governmental authority and certifying to the fact that the Additional Amounts will be payable and the amounts so payable to each holder, and that the Issuer will pay to the Trustee or the CMU Lodging and Paying Agent the Additional Amounts required to be paid; provided that no such officers' certificate will be required prior to any date of payment of principal of, premium (if any) or interest on such Notes if there has been no change with respect to the matters set forth in a prior officers' certificate. The Trustee and the CMU Lodging and Paying Agent shall be entitled to rely on the fact that any officers' certificate contemplated by this paragraph has not been furnished as conclusive evidence of the fact that no withholding or deduction for or on account of any

Taxes is required. The Issuer covenants to indemnify the Trustee and the CMU Lodging and Paying Agent for and to hold them harmless against any loss, liability or incurred expense without fraud, gross negligence or willful default on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any such officers' certificate furnished pursuant to this paragraph or on the fact that any officers' certificate contemplated by this paragraph has not been furnished. If such a deduction or withholding is required, the CMU Lodging and Paying Agent or the Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the CMU Lodging and Paying Agent or the Trustee in advance of the scheduled payment.

Whenever there is mentioned, in any context, the payment of principal, premium or interest in respect of any Note, such mention shall be deemed to include the payment of Additional Amounts provided for in the Indenture, to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the Indenture.

The foregoing provisions shall apply in the same manner with respect to the jurisdiction in which any successor Person to the Issuer or its paying agent or any Agent is organized or resident for tax purposes or any authority therein or thereof having the power to tax (a "Successor Jurisdiction"), substituting such Successor Jurisdiction for the Relevant Jurisdiction.

The Issuer's obligation to make payments of Additional Amounts under the terms and conditions described above will survive any termination, defeasance or discharge of the Indenture.

Open Market Purchases

The Issuer or any of its Controlled Entities may, in accordance with all applicable laws and regulations, at any time purchase the Notes issued under the Indenture in the open market or otherwise at any price, so long as such purchase does not otherwise violate the terms of the Indenture. The Notes so purchased, while held by or on behalf of the Issuer or any of its Controlled Entities, shall not be deemed to be outstanding for the purposes of determining whether the holders of the requisite principal amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder.

Modification and Waiver

The Indenture contains provisions permitting the Issuer, the Trustee and the Agents, without the consent of the holders of the Notes, to execute supplemental indentures for certain enumerated purposes in the Indenture and, with the written consent of the holders of not less than a majority in aggregate principal amount of the Notes then outstanding under the Indenture, to add, change, eliminate or modify in any way the provisions of the Indenture or any supplemental indentures or to change or modify in any manner the rights of the holders of such Notes. The Issuer, the Trustee and the Agents may not, however, without the consent of each holder of the Notes affected thereby:

(i) change the Stated Maturity of any Note;

(ii) reduce the principal amount of, payments of interest on or stated time for payment of interest on any Note;

(iii) change any obligation of the Issuer to pay Additional Amounts with respect to any Note;

(iv) change the currency of payment of the principal of, premium (if any) or interest on any Note;

(v) impair the right to institute suit for the enforcement of any payment due on or with respect to any Note;

(vi) reduce the above stated percentage of outstanding Notes necessary to modify or amend the Indenture;

(vii) reduce the percentage of the aggregate principal amount of outstanding Notes necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;

(viii) modify the provisions of the Indenture with respect to modification and waiver;

(ix) amend, change or modify any provision of the Indenture or the related definition affecting the ranking of the Notes in a manner which adversely affects the holders of such Notes;

(x) reduce the amount of the premium payable upon the redemption or repurchase of the Notes or change the time at which such Notes may be redeemed or repurchased as described above under "– *Tax Redemption*"; or

(xi) reduce the amount of the premium payable upon the redemption or repurchase of the Notes or change the time at which any such Notes may be redeemed or repurchased as described above under "– *Optional Redemption" or "– Repurchase Upon Triggering Event*" whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (except through amendments to the definition of "Triggering Event").

The holders of not less than a majority in aggregate principal amount of the Notes then outstanding may on behalf of all holders of the Notes waive any existing or past Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default (i) in the payment of principal of, premium (if any) or interest on (or Additional Amount payable in respect of) the Notes then outstanding, in which event the consent of all holders of the Notes then outstanding affected thereby is required, or (ii) in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the holder of each Note then outstanding affected thereby. Any such waivers will be conclusive and binding on all holders of the Notes, whether or not they have given consent to such waivers, and on all future holders of such Notes, whether or not notation of such waivers is made upon such Notes. Any instrument given by or on behalf of any holder of the Notes in connection with any consent to any such waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of such Notes.

Notwithstanding the foregoing, without the consent of any holder of the Note, the Issuer, the Trustee and the Agents may amend the Indenture and the relevant Notes to, among other things:

(i) cure any ambiguity, omission, defect or inconsistency contained in the Indenture or in any supplemental indenture; provided, however, that such amendment does not materially and adversely affect the rights of holders;

(ii) in the case of a merger or consolidation, evidence the succession of another corporation to the Issuer, or successive successions, and the assumption by such successor of the covenants and obligations of the Issuer contained in the Notes and in the Indenture or any supplemental indenture;

(iii) comply with the rules or the procedures of the CMU, the CMU Operator or any applicable depositary or clearing systems;

(iv) secure the Notes;

(v) add to the covenants and agreements of the Issuer, to be observed thereafter and during the period, if any, in such supplemental indenture or indentures expressed, and to add Events of Default, in each case for the protection or benefit of the holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

(vi) make any change in the Notes that does not adversely affect the legal rights under the Indenture of any holder of such Notes in any material respect;

(vii) evidence and provide for the acceptance of an appointment under the Indenture of a successor trustee; provided that the successor trustee is otherwise qualified and eligible to act as such under the terms thereof;

(viii) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, but not limited to, facilitating the issuance and administration of the Notes or, if incurred in compliance with the Indenture, Additional Notes; provided, however, that (A) compliance with the Indenture as so amended would not result in the Notes being transferred in violation of any applicable securities law and (B) such amendment does not materially and adversely affect the rights of holders to transfer Notes;

(ix) change or eliminate any of the provisions of the Indenture; provided that any such change or elimination shall become effective only when there is no outstanding Note created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision and as to which such supplemental indenture would apply;

(x) add guarantors or co-obligors with respect to the Notes;

(xi) establish the form and terms of Notes as permitted under the Indenture, or to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Note, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed; or

(xii) conform the text of the Indenture or the Notes to any provision of this "Description of the Notes" to the extent that such provision in this "*Description of the Notes*" was intended to be a verbatim recitation of a provision of the Indenture or the Notes as evidenced by an officers' certificate.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. A consent to any amendment, supplement or waiver under the Indenture by any holder given in connection with a tender of such holder's Notes will not be rendered invalid by such tender. After an amendment, supplement or waiver under the Indenture becomes effective, the Issuer is required to give to the holders a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all the holders, or any defect in the notice will not impair or affect the validity of the amendment, supplement or waiver.

Limitation on Liens

So long as any Note remains outstanding, the Issuer will not create or have outstanding, and will ensure that none of its Principal Controlled Entities will create or have outstanding, any Lien upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) securing any Relevant Indebtedness or create or have outstanding any guarantee or indemnity in respect of any Relevant Indebtedness either of the Issuer or of any of its Principal Controlled Entities, without (i) at the same time or prior thereto securing or guaranteeing the Notes equally and ratably therewith or (ii) providing such other security or guarantee for the Notes as shall be approved by an act of the holders of the Notes holding at least a majority of the principal amount of the Notes then outstanding.

The foregoing restriction will not apply to:

(i) any Lien, guarantee or indemnity arising or already arisen automatically by operation of law which is timely discharged or disputed in good faith by appropriate proceedings;

(ii) any Lien, guarantee or indemnity in respect of the obligations of any Person which becomes a Principal Controlled Entity or which merges with or into the Issuer or a Principal Controlled Entity after the date of the Indenture which is in existence at the date on which it becomes a

Principal Controlled Entity of the Issuer or merges with or into the Issuer or a Principal Controlled Entity; provided that any such Lien was not incurred in anticipation of such acquisition or of such Person becoming a Principal Controlled Entity or being merged with or into the Issuer or a Principal Controlled Entity;

(iii) any Lien, guarantee or indemnity created or outstanding in favor of the Issuer;

(iv) any Lien, guarantee or indemnity in respect of Relevant Indebtedness of the Issuer or any Principal Controlled Entity with respect to which the Issuer or such Principal Controlled Entity has paid money or deposited money or securities with a fiscal agent, trustee or depository to pay or discharge in full the obligations of the Issuer or such Principal Controlled Entity in respect thereof (other than the obligation that such money or securities so paid or deposited, and the proceeds therefrom, be sufficient to pay or discharge such obligations in full); or

(v) any Lien, guarantee or indemnity arising out of the refinancing, extension, renewal or refunding of any Relevant Indebtedness secured by any Lien permitted by the foregoing clause (ii) or this clause (v); provided that such Relevant Indebtedness is not increased beyond the principal amount thereof (together with the costs of such refinancing, extension, renewal or refunding) and is not secured by any additional property or assets.

Consolidation, Merger, and Sale of Assets

The Issuer may not, directly or indirectly, consolidate with or merge into any other Person in a transaction or a series of transactions in which the Issuer is not the surviving entity, or convey, transfer, or lease its properties and assets substantially as an entirety to, any Person unless:

(i) the Issuer shall be the continuing Person or, if it is not the continuing Person, any Person formed by such consolidation or into which the Issuer is merged or to whom the Issuer has conveyed, transferred or leased its properties and assets substantially as an entirety is a corporation, partnership, trust or other entity validly existing under the laws of the Cayman Islands or Hong Kong;

(ii) such Person expressly assumes by an indenture supplemental to the Indenture all of the Issuer's obligations under the Indenture and the Notes, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes, delivered to the Trustee in form and substance reasonably satisfactory to the Trustee;

(iii) immediately after giving effect to the transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(iv) the Issuer has delivered to the Trustee an officers' certificate and an opinion of external legal counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture comply with the Indenture and that all conditions precedent therein relating to such transaction have been complied with.

Payments for Consent

The Issuer will not, and will not permit any of the Issuer's Controlled Entities to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment.

NDRC Post-issue Filing

The Issuer will notify the Trustee if it does not file or cause to be filed with the National Development and Reform Commission of the PRC (the "NDRC") the requisite information and documents required to be filed with the NDRC within the time period prescribed by the NDRC after the issue date in accordance with the Approval and Registration Certificate of Enterprise Borrowing Foreign Debt issued by the NDRC on September 20, 2026 pursuant to the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)), and any implementation rules as issued by the NDRC as in effect at such time (the "Post-Issuance Filing"). Such notification to the Trustee will be made within 10 PRC Business Days after such failure to complete the Post-Issuance Filing.

The Trustee or any Agent shall have no obligation or duty to monitor or ensure or to assist with the Post-Issuance Filing on or before the relevant deadline or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the Post-Issuance Filing and/or the relevant documents evidencing the Post-Issuance Filing or to give notice to the holders confirming the completion of the Post-Issuance Filing, and shall not be liable to holders or any other person for not doing so.

Events of Default

Under the terms of the Indenture, each of the following constitutes an Event of Default for the Notes:

(i) failure to pay principal or premium in respect of any Notes by the due date for such payment;

(ii) failure to pay interest on any Notes within 30 calendar days after the due date for such payment;

(iii) the Issuer defaults in the performance of or breaches its obligations under the "– *Consolidation, Merger, and Sale of Assets*" covenant;

(iv) the Issuer defaults in the performance of or breaches any covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 90 consecutive calendar days after written notice by the Trustee or the holders of 25% or more in aggregate principal amount of the Notes then outstanding;

(v) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Issuer or any of the Issuer's Principal Controlled Entities in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Issuer or any of the Issuer's Principal Controlled Entities bankrupt or insolvent, or approving as final and non-appealable a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of the Issuer or any of the Issuer's Principal Controlled Entities under any applicable bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer or any of the Issuer's Principal Controlled Entities or of any substantial part of their respective property, or ordering the winding up or liquidation of their respective affairs (or any similar relief granted under any foreign laws), and in any such case the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive calendar days;

(vi) the commencement by the Issuer or any of the Issuer's Principal Controlled Entities of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by the Issuer or any of the Issuer's Principal Controlled Entity to

the entry of a decree or order for relief in respect of the Issuer or any of the Issuer's Principal Controlled Entities in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or the commencement of any bankruptcy or insolvency case or proceeding against the Issuer or any of the Issuer's Principal Controlled Entity, or the filing by the Issuer or any of the Issuer's Principal Controlled Entity of a petition or answer or consent seeking reorganization or relief with respect to the Issuer or any of the Issuer's Principal Controlled Entities under any applicable bankruptcy, insolvency or other similar law, or the consent by the Issuer or any of the Issuer's Principal Controlled Entity to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer or any of the Issuer's Principal Controlled Entities or of any substantial part of their respective property pursuant to any such law, or the making by the Issuer or any of the Issuer's Principal Controlled Entities of a general assignment for the benefit of creditors in respect of any indebtedness as a result of an inability to pay such indebtedness as it becomes due, or the admission by the Issuer or any of the Issuer's Principal Controlled Entities in writing of their inability to pay the debts generally as they become due, or the taking of corporate action by the Issuer or any of the Issuer's Principal Controlled Entities that resolves to commence any such action; and

(vii) the Notes or the Indenture is or becomes or is claimed by the Issuer to be unenforceable, invalid or ceases to be in full force and effect otherwise than is permitted by the Indenture.

If an Event of Default (other than an Event of Default described in clauses (v) and (vi) above) shall occur and be continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the holders) as provided in the Indenture, may, and the Trustee shall, upon instructions from holders of at least 25% in aggregate principal amount of the Notes then outstanding and subject to receipt of pre-funding and/or security and/or indemnity to its satisfaction, declare the unpaid principal amount of such Notes and any accrued and unpaid interest and premium (if any) thereon (and any Additional Amount payable in respect thereof) to be due and payable immediately upon receipt of such notice. If an Event of Default in clause (v) or (vi) above shall occur, the unpaid principal amount of all the Notes then outstanding and any accrued and unpaid interest thereon will automatically, and without any declaration or other action by the Trustee or any holder of such Notes, become immediately due and payable. After a declaration of acceleration but before a judgment or decree for payment of the money due has been obtained by the Trustee, the holders of at least a majority in aggregate principal amount of the Notes then outstanding may, under certain circumstances, rescind and annul such acceleration if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all Events of Default, other than the non-payment of principal, premium, if any, or interest on such Notes that became due solely because of the acceleration of such Notes, have been cured or waived. For information as to waiver of defaults, see "– *Modification and Waiver*."

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of the trusts or powers vested in it by the Indenture or enforce any provisions of the Indenture at the request, order or direction of any of the holders of Notes, unless the requisite number of holders shall have instructed the Trustee in writing and offered to the Trustee pre-funding and/or security and/or indemnity satisfactory to it against the costs, expenses, and liabilities which may be incurred therein or thereby. Subject to certain provisions, including those requiring pre-funding and/or security and/or indemnification of the Trustee, the holders of a majority in aggregate principal amount of the Notes then outstanding will have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. No holder of any Note will have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless (i) such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes, (ii) the holders of at least 25% in aggregate principal amount of the Notes then outstanding have made written request to the Trustee to institute such proceeding, (iii) such holder or holders have offered pre-funding and/or security and/or indemnity satisfactory to the Trustee and (iv) the Trustee has failed to

institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the Notes then outstanding a written direction inconsistent with such request, within 60 days after such notice, request, and offer. However, such limitations do not apply to a suit instituted by a holder of a Note for the enforcement of the right to receive payment of the principal of, premium (if any) or interest on such Note on or after the applicable due date specified in such Note. The Trustee may refuse to follow any direction that conflicts with the law, regulation or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders not joining in the giving such direction received from such holders. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security is assured to it.

The Trustee and the Agents shall not be required to take any steps to monitor or ascertain whether an Event of Default or any event which could lead to the occurrence of an Event of Default has occurred or may occur, and will not be responsible to holders of the Notes or any other person for any loss arising from any failure by it to do so. The Trustee or the Agents shall be entitled to assume that no such event has occurred and that the Issuer is performing all its obligations under the Indenture and the Notes until they have received written notice to the contrary from the Issuer. The Trustee is entitled to rely conclusively without any liability to any person on any opinion of counsel or officer's certificate regarding whether an Event of Default has occurred.

Legal Defeasance and Covenant Defeasance

The Indenture will provide that the Issuer may at its option and at any time elect to have all of its obligations discharged with respect to the outstanding Notes ("Legal Defeasance") except for:

(i) the rights of holders of the Notes that are then outstanding to receive payments in respect of the principal of, or interest or premium on such Notes when such payments are due from the trust referred to below;

(ii) the Issuer's obligations with respect to the Notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties and immunities of the Trustee and Agents for the Notes, and the Issuer's obligations in connection therewith; and

(iv) the Legal Defeasance and Covenant Defeasance (as defined below) provisions of the Indenture for the Notes.

The Indenture will provide that, the Issuer may, at its option and at any time, elect to have its obligations with respect to the outstanding Notes released with respect to certain covenants (including their obligations under the headings "*Consolidation, Merger, and Sale of Assets*", "*Limitation on Liens*", and "*Payment of Additional Amounts*") that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under the caption "– *Events of Default*" will no longer constitute an Event of Default.

The Indenture will also provide that, in order to exercise either Legal Defeasance or Covenant Defeasance:

(i) the Issuer must irrevocably deposit with the Trustee or the CMU Lodging and Paying Agent, in trust, for the benefit of the holders of all Notes subject to Legal Defeasance or Covenant Defeasance, cash in Renminbi, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants to pay

principal of, premium (if any) and interest on such notes that are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(ii) no Default or Event of Default with respect to the Notes must have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(iii) the Issuer must deliver to the Trustee an officers' certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of Notes over other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding such creditors or others; and

(iv) the Issuer must deliver to the Trustee an officers' certificate and an opinion of external legal counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect with respect to Notes when:

(i) either:

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee or Registrar for cancellation; or

(2) all Notes that have not been delivered to the Trustee or Registrar for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee (or its agent) as trust funds in trust solely for the benefit of the holders of the Notes, cash in Renminbi, in amounts as will be sufficient (in the case of a deposit not entirely in cash, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants), without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on such Notes not delivered to the Trustee or Registrar for cancellation for principal, premium and accrued interest to the date of maturity or redemption;

(ii) no Default or Event of Default under the Indenture has occurred and is continuing with respect to the Notes on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(iii) the Issuer has paid or caused to be paid all sums payable by it under the Indenture with respect to the Notes; and

(iv) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer shall deliver an officers' certificate and an opinion of external legal counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied. The Trustee shall not be liable to any person for interest on any sums held by it under this "*Description of the Notes*" and the Indenture.

No Sinking Fund

The Notes will not be subject to, nor entitled to the benefit of, any sinking fund.

Book-Entry; Delivery and Form

The Notes initially will be represented by a global note in registered form substantially in the form scheduled to the Indenture.

The global note will be registered in the name of, and lodged with a sub-custodian for, the HKMA (defined below) as operator (the "CMU Operator") of the CMU, and will be exchangeable for definitive Notes in registered certificated form ("Certificated Notes") only in the following circumstances:

(i) the CMU or any other clearing system selected by the Issuer and approved in writing by the Trustee, the CMU Lodging and Paying Agent and the Registrar through which the Notes are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or announces an intention permanently to cease business or does in fact do so; or

(ii) an event of default with respect to the Notes will have occurred and be continuing and a holder requests the Issuer to issue a Certificated Note.

Except in the limited circumstances described in the global note, owners of interests in the Notes represented by the global note will not be entitled to receive Certificated Notes in respect of their individual holdings of the Notes. The Notes are not issuable in bearer form.

For persons seeking to hold a beneficial interest in the Notes through Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking S.A. ("Clearstream"), such persons will hold their interest through an account opened and held by Euroclear or Clearstream (as the case may be) with the CMU Operator.

Unless and until exchanged in whole or in part for Certificated Notes, each person who is for the time being shown in the records of the CMU Operator as the holder of a particular principal amount of Notes (each such person, an "account holder"), in which regard any certificate or other documents issued by the CMU Operator as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes other than with respect to the payment of principal, premium (if any) or interest on the Notes, the right to which shall be vested, as against the Issuer, the Trustee, the Agents and the CMU Operator solely in the registered holder of the global note in accordance with and subject to its terms. Notwithstanding the above, if the global note is held by or on behalf of the CMU Operator, any payments that are made in respect of the Notes evidenced by the global note shall be made to the respective account holders.

For so long as any of the Notes are represented by the global note and the global note is held by or on behalf of the CMU Operator, the CMU Lodging and Paying Agent will make payments of interest, premium (if any) or principal to the CMU Operator who will make payment to the person(s) (each, a "CMU participant") for whose account(s) at the close of business on the Clearing System Business Day immediately before the due date for payment (as shown in the records of the CMU Operator as the holder of a particular principal amount of Notes) a relevant interest in the global note is credited as being held with the CMU in accordance with the CMU Rules at the relevant time. Such payment made in accordance thereof shall discharge the Issuer's obligations in respect of that payment.

Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants, and the Trustee, the CMU Lodging and Paying Agent and the other Agents shall have no liability to the holders of the Notes, the Issuer, the CMU participants, the indirect participants or any other person in respect of any such payment. Save in the case of final payment, no presentation of the global note shall be required for such purpose.

For so long as any of the Notes are represented by the global note and the global note is held by or on behalf of the CMU Operator, any transfer of interests in the Notes shall be effected in accordance with the rules and procedures for the time being of the CMU Operator or the relevant clearing systems.

For so long as any of the Notes are represented by the global note and the global note is held by or on behalf of the CMU Operator, any notices to holders of the Notes shall be given by the delivery of the relevant notice to the CMU for communication by the CMU to each relevant account holder in substitution for mailing to the holders as required under "– *Notices*", and shall be deemed to have been given on the date of delivery to the CMU. Indirect participants will have to rely on the CMU participants (through whom they hold the Notes in the form of interests in the global note) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

Concerning the Trustee and Agents

The Trustee under the Indenture is Citicorp International Limited which will also be initially designated by the Issuer as notes registrar, and as initial CMU lodging and paying agent for the Notes (the CMU lodging and paying agent, transfer agent and the notes registrar, collectively the "**Agents**"). The corporate trust office of the Trustee is currently located at 40/F, Champion Tower, Three Garden Road, Central, Hong Kong.

The Indenture provides that the Trustee, except during the continuance of an Event of Default, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture or the Notes, and no implied duties, covenants or obligations will be read into the Indenture, the Notes, or the agent appointment letter with respect to the Trustee and Agents. If an Event of Default has occurred and is continuing, the Trustee will exercise such rights and powers vested in it by the Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

The Trustee and the Agents will have no duty to monitor the performance or compliance in the fulfillment of the Issuer's obligations under the Indenture or to verify the accuracy, validity and/or genuineness of certain facts, documents, reports or calculations notified or furnished to them. Whenever the Trustee shall have discretion or permissive power in accordance with the Indenture, the Notes or the law, the Trustee may decline to exercise the same in the absence of approval by the requisite number of holders and shall have no obligation to exercise the same unless the requisite number of holders instructed the Trustee in writing and the Trustee has received pre-funding and/or been indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims, actions or demands to which it may render itself liable and all fees, costs, damages, charges, expenses (including fees and expenses of its legal counsel and other external professional advisors), and liabilities which it may incur by so doing. The Trustee and the Agents shall in no event be responsible for any loss, liability, cost, claim, actions, demand, expense or inconvenience which may result from their exercise or non-exercise of any rights or powers conferred to it under the Indenture for the benefit of holders of the Notes, including any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit, goodwill or opportunity), whether or not foreseeable, even if the Trustee has been advised of the possibility of such loss or damage and regardless of the form of action.

The Indenture contains limitations on the rights of the Trustee, should it become a creditor of the Issuer to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee or any of the Agents may become the owner or pledgee of the Notes with the same rights it would have if it were not the Trustee or an Agent and may otherwise deal with the Issuer and receive, collect, hold and retain collections from the Issuer with the same rights it would have if it were not the Trustee or an Agent. Subject to the terms of the Indenture, the Trustee and entities associated with the Trustee will be permitted to engage in other transactions or contractual relationships with the Issuer and its affiliates including normal banking and trustee relationships, and can profit therefrom without being obliged to account for such profit; and the Trustee shall not be under any obligation to monitor any conflict of interest, if any, which may arise between itself and such other parties. The Trustee may have interest in, or may be providing, or may in the future provide

financial services to other parties. Without prejudice to the foregoing, the Trustee is permitted to deal (whether on their own or their customers' account) in, or advise on, securities of such other customers and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of the Notes or the Indenture.

Furthermore, each holder of the Notes, by accepting the Notes will agree, for the benefit of the Trustee and Agents, that it is solely responsible for its own independent appraisal of, and investigation into, all risks arising under or in connection with the Notes and has not relied on and will not at any time rely on the Trustee or the Agents in respect of such risks.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Issuer shall have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the U.S. Securities and Exchange Commission that such a waiver is against public policy.

Currency Indemnity

To the fullest extent permitted by law, the Issuer's obligations to any Holder of Notes under the Indenture or the Notes shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than Renminbi (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such holder or the Trustee, as the case may be, of any amount in the Judgment Currency, such holder or the Trustee, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the amount originally to be paid to such holder or the Trustee, as the case may be, in the Agreement Currency, the Issuer agrees, as a separate obligation and notwithstanding such judgment, to pay the difference and if the amount of the Agreement Currency so purchased exceeds the amount originally to be paid to such holder or the Trustee, such holder or the Trustee, as the case may be, agrees to pay to or for their respective account such excess, provided that such holder or the Trustee shall not have any obligation to pay any such excess as long as a Default by the Issuer in its obligations under the Indenture or the Notes has occurred and is continuing, in which case such excess may be applied by such holder or the Trustee to such obligations.

Notices

Notices to holders of Notes will be mailed to them (or the first named of joint holders) by first class mail (or, if first class mail is unavailable, by airmail) at their respective addresses in the register and deemed to have been given on the fourth weekday (being a day other than a Saturday, a Sunday or public holiday) after the date of mailing. Notices and other communications may also be sent via electronic means in accordance with the terms of the Indenture.

Please see "– *Book-Entry; Delivery and Form*" for details about delivery of notices to holders of Notes held through the CMU.

Governing Law and Consent to Jurisdiction

The Indenture and the Notes will be governed by and will be construed in accordance with the laws of the State of New York. The Issuer has agreed that any action arising out of or based upon the Indenture may be instituted in any U.S. federal or New York State court located in the Borough of Manhattan, The City of New York, and has irrevocably and unconditionally submitted to the non-exclusive jurisdiction of any such court in any such action. The Issuer has appointed Cogency Global Inc., located at 122 E. 42nd St., 18th Fl., New York, NY 10168, as its agent upon which process may be served in any such action.

The Issuer has agreed that, to the extent that the Issuer is or becomes entitled to any sovereign or other immunity, it will waive such immunity in respect of its obligations under the Indenture.

Certain Definitions

Set forth below are definitions of certain of the terms used herein. Additional terms are defined elsewhere above or in the Indenture.

"business day" means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business and settlement of Renminbi payments in Hong Kong.

"Business Day" means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business and settlement of Renminbi payments in Hong Kong and (if presentation and surrender of the relevant Notes is required) in the city where the relevant paying agent is located, and if the Notes are in global form and held by or on behalf of the CMU Operator, on which the CMU or the CMU Operator is operating and open for business.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations, or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Shares and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible or exchangeable into such equity.

"Clearing System Business Day" means a day on which the CMU is open for business.

"CMU" means the Central Moneymarkets Unit Service.

"CMU Lodging and Paying Agent" means Citicorp International Limited (currently located at 9/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Hong Kong) or its successor as CMU lodging and paying Agent under the Indenture.

"CMU Manual" means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended and/or supplemented from time to time.

"CMU Member" means any member of the CMU.

"CMU Rules" means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual.

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Independent Investment Bank, a PRC Government Bond whose maturity is closest to the remaining term of the applicable Notes to be redeemed, or if such Independent Investment Bank in its discretion considers that such similar bond is not in issue, such other PRC Government Bond as such Independent Investment Bank may, with the advice of three brokers of, and/or market makers in, any PRC Government Bond selected by such Independent Investment Bank, determine to be appropriate for determining the Comparable Government Bond Rate.

"Comparable Government Bond Rate" means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the applicable Notes to be redeemed, if they were to be purchased at such price on the fifth Business Day prior to the date fixed for redemption or the date of accelerated payment, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (Hong Kong time) on such Business Day as determined by the Independent Investment Bank.

"Consolidated Affiliated Entity" of any Person means any corporation, association or other entity which is or is required to be consolidated with such Person under IFRS 10: *Consolidated Financial Statements*, IFRS 11: *Joint Arrangements* and IFRS 12: *Disclosure of Interests in Other Entities* issued by the International Accounting Standards Board (including any changes, amendments or supplements thereto) or, if such Person prepares its financial statements in accordance with accounting principles other than IFRS, the equivalent of IFRS 10: *Consolidated Financial Statements*, IFRS 11: *Joint Arrangements* and IFRS 12: *Disclosure of Interests in Other Entities* issued by the International Accounting Standards Board under such accounting principles. Unless otherwise specified herein, each reference to a Consolidated Affiliated Entity will refer to a Consolidated Affiliated Entity of the Issuer.

"Controlled Entity" of any Person means a Subsidiary or a Consolidated Affiliated Entity of such Person.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Group" means the Issuer and its Controlled Entities.

"HKMA" means the Hong Kong Monetary Authority.

"holder" or "Holder" in relation to a Note, means the Person in whose name such Note is registered in the security register for the registration and the registration of transfer or of exchange of the Notes save that, for so long as such Notes are evidenced by a global note held by or on behalf of the CMU Operator, each person who is for the time being shown in the records of the CMU Operator as the holder of a particular principal amount of Notes (in which regard any certificate or other document issued by the CMU Operator as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer, the Trustee, the CMU Lodging and Paying Agent, the Registrar, the Transfer Agent, the other Agents and the CMU Operator as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on the Notes, the right to which shall be vested, as against the Issuer, the Trustee, the CMU Lodging and Paying Agent, the Registrar, the Transfer Agent, the other Agents and the CMU Operator, solely in the registered holder of the global note in accordance with and subject to its terms and the expressions; "Holder of Notes" and related expressions shall (where appropriate) be construed accordingly.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Independent Investment Bank" means an investment bank of recognized standing that is a primary dealer in PRC Government Bonds, appointed by the Issuer.

"Lien" means any mortgage, charge, pledge, lien or other form of encumbrance or security interest.

"Non-listed Controlled Entities" means the Controlled Entities other than (i) any Controlled Entities with shares of common stock or other common equity interests listed on an internationally recognized stock exchange; and (ii) any Subsidiaries or Consolidated Affiliated Entities of any Controlled Entity referred to in clause (i) of this definition.

"Non-recourse Obligation" means indebtedness or other obligations substantially related to (i) the acquisition of assets (including any person that becomes a Controlled Entity) not previously owned by the Issuer or any of the Issuer's Controlled Entities or (ii) the financing of a project involving the purchase, development, improvement or expansion of properties of the Issuer or any of the Issuer's Controlled Entities, as to which the obligee with respect to such indebtedness or obligation has no recourse to the Issuer or any of the Issuer's Controlled Entities or to the Issuer or any such Controlled Entity's assets other than the assets which were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof).

"Person" means any individual, corporation, firm, limited liability company, partnership, joint venture, undertaking, association, joint stock company, trust, unincorporated organization, trust, state, government or any agency or political subdivision thereof or any other entity (in each case whether or not being a separate legal entity).

"PRC" means the People's Republic of China, excluding, for purposes of this definition, the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan.

"PRC Business Day" means a day other than a Saturday, Sunday or a day on which banking institutions in the PRC are authorized or obligated by law, regulation or executive order to remain closed.

"PRC Government Bond(s)" means any bond issued by the Central People's Government of The People's Republic of China.

"Preferred Shares" as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"Principal Controlled Entities" at any time shall mean one of the Issuer's Non-Listed Controlled Entities.

(i) as to which one or more of the following conditions is/are satisfied:

(a) its total revenue or (in the case of one of the Non-Listed Controlled Entities which has one or more Non-Listed Controlled Entities) consolidated total revenue attributable to the Issuer is at least 10% of the Issuer's consolidated total revenue;

(b) its net profit or (in the case of one of the Non-Listed Controlled Entities which has one or more Non-Listed Controlled Entities) consolidated net profit attributable to the Issuer (in each case before taxation and exceptional items) is at least 10% of the Issuer's consolidated net profit (before taxation and exceptional items); or

(c) its net assets or (in the case of one of the Non-Listed Controlled Entities which has one or more Non-Listed Controlled Entities) consolidated net assets attributable to the Issuer (in each case after deducting minority interests in Subsidiaries) are at least 10% of the Issuer's consolidated net assets (after deducting minority interests in Subsidiaries);

all as calculated by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of such Non-Listed Controlled Entity and the Issuer's then latest audited consolidated financial statements;

provided that, in relation to paragraphs (a), (b) and (c) above:

(1) in the case of a corporation or other business entity becoming a Non-Listed Controlled Entity after the end of the financial period to which the Issuer's latest consolidated audited accounts relate, the reference to the then latest consolidated audited accounts of the Issuer and the Issuer's Non-Listed Controlled Entities for the purposes of the calculation above shall, until the Issuer's consolidated audited accounts for the financial period in which the relevant corporation or other business entity becomes a Non-Listed Controlled Entity are issued, be deemed to be a reference to the then latest consolidated audited accounts of the Issuer and its Non-Listed Controlled Entities adjusted to consolidate the latest audited accounts (consolidated in the case of a Non-Listed Controlled Entity which itself has Non-Listed Controlled Entities) of such Non-Listed Controlled Entity in such accounts;

(2) if at any relevant time in relation to the Issuer or any Non-Listed Controlled Entity which itself has Non-Listed Controlled Entities, no consolidated accounts are prepared and audited, total revenue, net profit or net assets of the Issuer and/or any such Non-Listed Controlled Entity shall be determined on the basis of *pro forma* consolidated accounts prepared for this purpose by or on behalf of the Issuer;

(3) if at any relevant time in relation to any Non-Listed Controlled Entity, no accounts are audited, its net assets (consolidated, if appropriate) shall be determined on the basis of *pro forma* accounts (consolidated, if appropriate) of the relevant Non-Listed Controlled Entity prepared for this purpose by or on behalf of the Issuer; and

(4) if the accounts of any Non-Listed Controlled Entity (not being a Non-Listed Controlled Entity referred to in proviso (1) above) are not consolidated with the Issuer's accounts, then the determination of whether or not such Non-Listed Controlled Entity is a Principal Controlled Entity shall be based on a *pro forma* consolidation of its accounts (consolidated, if appropriate) with the Issuer's consolidated accounts (determined on the basis of the foregoing); or

(ii) to which is transferred all or substantially all of the assets of a Controlled Entity which immediately prior to the transfer was a Principal Controlled Entity; provided that, with effect from such transfer, the Controlled Entity which so transfers its assets and undertakings shall cease to be a Principal Controlled Entity (but without prejudice to paragraph (i) above) and the Controlled Entity to which the assets are so transferred shall become a Principal Controlled Entity.

An officers' certificate of the Issuer delivered to the Trustee certifying in good faith as to whether or not a Non-Listed Controlled Entity is a Principal Controlled Entity shall be conclusive in the absence of manifest error and the Trustee shall be entitled to rely conclusively without any liability to any person upon such officers' certificate (without further investigation or enquiry) and shall not be liable to any person for so accepting and relying on such officers' certificate.

"Relevant Indebtedness" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are commonly, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, except (i) any indebtedness in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities initially offered, marketed or issued primarily to Persons resident in the PRC and denominated in Renminbi, and (ii) any Non-recourse Obligations. For the avoidance of doubt, "Relevant Indebtedness" does not include, among others, indebtedness under any bilateral loan, syndicated loan, club loan, credit facility, or transferable loan facility or agreement (including any draw-down of any credit line or facility).

"Securities Act" means the United States Securities Act of 1933, as amended.

"Stated Maturity" means, when used with respect to any Note or any installment of interest thereon, the date specified in such Note as the fixed date on which the principal (or any portion thereof) of or premium, if any, on such Note or such installment of interest is due and payable.

"Subsidiary" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), voting at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Issuer.

"Triggering Event" means (A) any change in or amendment to the laws, regulations and rules of the PRC or the official interpretation or official application thereof ("Change in Law") that results in (x) the Group (as in existence immediately subsequent to such Change in Law), as a whole, being legally prohibited from operating substantially all of the business operations conducted by the Group (as in existence immediately prior to such Change in Law) as of the last date of the period described in the Issuer's consolidated financial statements for the most recent fiscal quarter and (y) the Issuer being unable to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such Change in Law) in the same manner as reflected in its consolidated financial statements for the most recent fiscal quarter and (B) the Issuer has not furnished to the Trustee, prior to the date that is twelve months after the date of the Change in Law, an opinion from an independent financial advisor or external legal counsel stating either (1) the Issuer is able to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such Change in Law), taken as a whole, as reflected in its consolidated financial statements for the most recent fiscal quarter (including after giving effect to any corporate restructuring or reorganization plan of the Issuer) or (2) such Change in Law would not materially adversely affect the Issuer's ability to make principal, premium (if any) and interest payments on the Notes when due.

The definition of Triggering Event includes a phrase relating to operating "substantially all" or deriving "substantially all" of the economic benefits from, the business operations conducted by the Group. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that the Issuer offers to repurchase the Notes as a result of a Triggering Event may be uncertain.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Notes (or beneficial interests therein).

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only to non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S.

By its purchase of the Notes, each purchaser of the Notes will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(1) it is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is not a U.S. person (as defined in Regulation S) and is outside the United States purchasing the Notes in an offshore transaction in accordance with Regulation S;

(2) it understands and acknowledges that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction;

(3) it agrees that it will inform each person to whom it transfers the Notes of any restrictions on transfer of such Notes;

(4) it understands that the Notes will be represented by the global notes and that transfers thereto are restricted as described under "Description of the 2031 Notes – Book-Entry; Delivery and Form" and "Description of the 2036 Notes – Book-Entry; Delivery and Form."

(5) it understands that if in the future it decides to resell, pledge or otherwise transfer any Notes represented by the global notes or any beneficial interest in any notes represented by the global notes, such Notes may be resold, pledged or transferred only in accordance with the requirements of the legends set forth in paragraph 6 below;

(6) it understands that each Note represented by the global notes will bear a legend substantially to the following effect unless otherwise agreed by us and the holder thereof in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION, AND, ACCORDINGLY, MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS PRIOR TO THE EXPIRATION OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE DATE OF ISSUANCE OF THE NOTES (THE "RESTRICTED PERIOD").

UPON THE EXPIRATION OF THE RESTRICTED PERIOD, THE NOTES REPRESENTED BY THE CERTIFICATES SHALL NO LONGER BE SUBJECT TO THE RESTRICTIONS ON TRANSFER PROVIDED IN THIS LEGEND.

(7) it acknowledges that, prior to any proposed transfer of Notes in certificated form or of beneficial interests in Notes represented by the global notes (in each case other than pursuant to an effective registration statement), the holder of Notes or the holder of beneficial interests in Notes represented by the global notes, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Indentures; and

(8) it acknowledges that the Issuer, the transfer agent, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agree that if any of the acknowledgements, representations or agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Issuer, the transfer agent and the initial purchasers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

For further discussion of the requirements (including the presentation of transfer certificates) under the Indentures to effect exchanges of transfer of interests in the global notes and of the Notes in certificated form, see "Description of the 2031 Notes – Book-Entry; Delivery and Form" and "Description of the 2036 Notes – Book-Entry; Delivery and Form."

TAXATION

The following summary of certain tax considerations of the ownership and disposition of the Notes is based upon applicable laws, rules and regulations in effect as of the date of this offering memorandum, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to own or dispose of the Notes and does not purport to deal with considerations applicable to all categories of investors, some of which may be subject to special rules. Persons considering the ownership of the Notes should consult their own tax advisors concerning the tax considerations of the ownership and disposition of the Notes, including any possible considerations under the laws of their country of citizenship, residence or domicile.

Cayman Islands

The Cayman Islands currently has no income, corporation, or capital gains tax and no estate duty, inheritance tax, or gift tax. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or brought within, the jurisdiction of the Cayman Islands. The Cayman Islands is not party to any double-tax treaties which are applicable to any payments made by or to our Company.

Payments of interest and principal on our Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal to any holder of our Notes, nor will gains derived from the disposal of our Notes be subject to Cayman Islands income or corporate tax.

No stamp duty is payable in respect of the issue of our Notes. Our Notes themselves will be stampable if they are executed in or brought into the Cayman Islands.

People's Republic of China

Pursuant to the EIT Law and its implementation regulations, enterprises that are established under the laws of foreign countries and regions whose "de facto management bodies" are within the territory of the PRC are treated as the PRC tax resident enterprises for the purpose of the EIT Law and must pay enterprise income tax at the rate of 25% in respect of their income sourced from both within and outside China. If the relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the "de facto management body" of the Issuer is within the territory of the PRC, the Issuer may be treated as a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25% on its income from sources both within and outside the PRC. The Issuer cannot assure you that it will not be considered a "resident enterprise" by the PRC tax authorities. If the Issuer is determined to be a PRC resident enterprise, such interest payments and any gains from the sale of the Notes may be subject to PRC tax as discussed below.

Income Taxation on Interest

The EIT Law and its implementation regulations impose withholding tax at the rate of 10% on PRC-sourced interest income paid to a "non-resident enterprise" that does not have an establishment or place of business in the PRC or that has an establishment or place of business in the PRC but the relevant income is not effectively connected therewith. Pursuant to these provisions of the EIT Law and other applicable PRC tax laws and regulations, in the event the Issuer is considered to be a PRC resident enterprise by the PRC tax authorities, interest paid to non-resident enterprise holders of the Notes may be treated as income derived from sources within the PRC and be subject to a 10% PRC withholding tax, which the Issuer would be obligated to withhold from payments to non-resident enterprise holders of the Notes. Further, in accordance with the Individual Income Tax Law of the PRC which was last amended on August 31, 2018 and took effect on January 1, 2019 and its implementation regulations which were last amended on December 18, 2018 and took effect on January 1, 2019, if the Issuer is considered to be a PRC tax resident enterprise, interest payable to non-resident individual holders of the Notes may be treated as income derived from sources within China and be subject to a 20% individual income tax which the Issuer would be obliged to withhold from payments to non-resident individual holders of the Notes.

To the extent that the PRC has entered into arrangements relating to the avoidance of double-taxation of income with any jurisdiction, such as Hong Kong, that allow a lower rate of tax, such lower rate may apply to qualified holders of the Notes. However, it is unclear whether in practice non-resident holders of the Notes would be able to obtain the benefits of tax treaties between China and their countries. If the Issuer is required to withhold PRC taxes, it will withhold at the PRC statutory rates.

Taxation on Capital Gains

The EIT Law and its implementation regulations impose a tax at the rate of 10%, or a lower rate if tax treaty benefits are available, on income derived from sources within the PRC realized by a "non-resident enterprise" that does not have an establishment or place of business in China or that has an establishment or place of business in China but the relevant gain is not effectively connected therewith. The Individual Income Tax Law and its implementation regulations impose a tax at the rate of 20% on income derived from sources within the PRC realized by non-resident individuals. If the Issuer is considered to be a PRC resident enterprise by Chinese mainland tax authorities, and if the capital gains from the transfer of the Notes realized by holders of the Notes are treated as income derived from sources within China, such gains may be subject to the PRC tax described above. To the extent that China has entered into arrangements relating to the avoidance of double-taxation with any jurisdiction, such as Hong Kong, that allow a lower rate of tax, such lower rate may apply to qualified non-resident holders of the Notes, if the Issuer is treated as a PRC resident under the relevant treaty and the investors qualify for that treaty's benefits. However, it is unclear whether in practice non-resident holders of the Notes would be able to obtain the benefits of tax treaties between China and their countries.

Value-added Tax

The PRC's value-added tax may be withheld from the interest paid by the Issuer at a rate of 6% if the PRC tax authority views such interest as interest income derived from the territory of the PRC. On March 23, 2016, the Ministry of Finance and the SAT issued the SAT Circular 36, which confirms that business tax will be completely replaced by VAT from May 1, 2016. Since then, the income derived from the provision of financial services which attracted business tax will be entirely replaced by, and subject to, VAT. According to the SAT Circular 36, the entities and individuals providing services within China are subject to VAT. The services are treated as being provided within China where either the service provider or the service recipient is located in China. The services subject to VAT include the provision of financial services such as the provision of loans. It is further clarified under the SAT Circular 36 that the "loans" refers to the activity of lending capital for another's use and receiving the interest income thereon. Based on the definition of "loans" under the SAT Circular 36, the issuance of Notes may be treated as the holders of the Notes providing loans to the Company, which would be regarded as financial services subject to VAT. According to the Value-Added Tax Law of the PRC which was promulgated on December 25, 2024 and became effective on January 1, 2026 (the "**VAT Law**"), the selling of financial product is subject to PRC VAT if the financial product is issued within the PRC or the sellers of the financial product are PRC entities or individuals. Therefore, with the implementation of the VAT Law, it is clearer that the payments of the interest and other interest like earnings under the bonds received by a bondholder from the Issuer is likely to be subject to VAT if the Issuer is deemed as a PRC entity by the PRC tax authority.

Stamp Duty

No PRC stamp tax will be chargeable upon the issue or transfer of a Note to the extent that the register of holders of the Notes is maintained outside the PRC. The Issuer intends to maintain the register of holders of the Notes outside the PRC.

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

(i) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;

(ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;

(iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the "IRO")) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or

(iv) interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Bonds will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Bonds will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

In addition, with effect from January 1, 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the "FSIE Amendments"), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Note.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in a purchase agreement relating to the Notes among the Issuer and the initial purchasers, the Issuer has agreed to sell to the initial purchasers, and each of the initial purchasers has agreed, severally and not jointly, to purchase from the Issuer, the principal amount of the Notes set forth opposite its name below.

Initial Purchasers	Principal Amount of the 2031 Notes	Principal Amount of the 2036 Notes
CLSA Limited	CNY506,250,000	CNY393,750,000
Goldman Sachs (Asia) L.L.C.	CNY506,250,000	CNY393,750,000
Merrill Lynch (Asia Pacific) Limited	CNY506,250,000	CNY393,750,000
China Construction Bank (Asia) Corporation Limited	CNY506,250,000	CNY393,750,000
Industrial and Commercial Bank of China (Asia) Limited	CNY506,250,000	CNY393,750,000
Bank of Communications Co., Ltd. Hong Kong Branch	CNY506,250,000	CNY393,750,000
The Hongkong and Shanghai Banking Corporation Limited	CNY506,250,000	CNY393,750,000
Morgan Stanley & Co. International plc	CNY506,250,000	CNY393,750,000
Industrial Bank Co., Ltd. Hong Kong Branch	CNY64,290,000	CNY50,000,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	CNY64,290,000	CNY50,000,000
China CITIC Bank International Limited	CNY64,290,000	CNY50,000,000
Guotai Junan Securities (Hong Kong) Limited	CNY64,290,000	CNY50,000,000
Huatai Financial Holdings (Hong Kong) Limited	CNY64,290,000	CNY50,000,000
Bank of China (Hong Kong) Limited	CNY64,290,000	CNY50,000,000
UBS AG Hong Kong Branch	CNY64,260,000	CNY50,000,000
Total	**CNY4,500,000,000**	**CNY3,500,000,000**

Subject to the terms and conditions set forth in the purchase agreement, the initial purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the purchase agreement. The purchase agreement also provides that the obligations of the initial purchasers to purchase the Notes are subject to, among other things, the receipt by the initial purchasers of documentation related to the issuance and sale of the Notes, officers' certificates and legal opinions and to other conditions.

The purchase agreement provides that the Issuer will pay the initial purchasers a customary commission.

The initial purchasers propose initially to offer the Notes at the offering price set forth on the cover page of this offering memorandum. After the initial offering, the offering price or any other term of the offering may be changed.

The Issuer has agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the initial purchasers may be required to make because of any of those liabilities.

New Issue of the Notes

The Notes are a new issue of securities with no established trading market. An application will be made to the SEHK for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only and a confirmation of the eligibility of the listing of the Notes has been received from the SEHK. We cannot assure you that the Notes will be or remain listed. The initial purchasers may, but are not obligated to, make a market in the Notes and may discontinue any market-making activities at any time without any notice. The Issuer cannot assure you that a liquid trading market will develop for the Notes, that you will be able to sell your Notes at a particular time or that the price that you receive when you sell your Notes will be favorable. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the Company's operating performance and financial condition, general economic conditions and other factors.

No Sales of Similar Securities

The Issuer has agreed that none of the Issuer, any members of the Group or any person acting on its or their behalf shall, between the date of the purchase agreement and the date which is 15 days after the closing date of the Notes (both dates inclusive), without the prior written consent of the initial purchasers, (a) issue, offer, sell, contract to sell, pledge or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any CNY-denominated non-convertible non-exchangeable debt securities of the same class as the Notes ("**CNY Straight Debts**") or any securities exchangeable for or which carry rights to subscribe or purchase the Notes or any CNY Straight Debts, or other instruments representing interests in the Notes or any CNY Straight Debts outside of the PRC, (b) enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) directly or indirectly of any CNY Straight Debts issued by the Issuer or any of its subsidiaries outside of the PRC, or (c) announce or otherwise make public an intention to do any of the foregoing (other than the Notes).

Short Positions and Stabilizing Transactions

In connection with the offering, any initial purchaser as the Stabilizing Manager, may purchase and sell the Notes in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing purchases. Short sales involve the sale by the Stabilizing Managers of a greater principal amount of the Notes than they are required to purchase in the offering. The Stabilizing Managers must close out any short position by purchasing the Notes in the open market. A short position is more likely to be created if the initial purchasers are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions involve bids to purchase the Notes so long as the stabilizing bids do not exceed a specified maximum.

Similar to other purchase transactions, the Stabilizing Managers' purchases to cover the syndicate short sales and stabilizing purchases may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

None of the Issuer or any of the initial purchasers makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, none of the Issuer or any of the initial purchasers makes any representation that the initial purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice at any time. No assurance can be given as to the liquidity of, or the trading market for, the Notes.

Prohibition of Sales to EEA Retail Investors

Each of the initial purchasers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or

(b) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors; Other UK regulatory restrictions

Each of the initial purchasers has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA").

Each of the initial purchasers has further represented, warranted and undertaken that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in the United States

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each initial purchaser has agreed that, except as permitted by the purchase agreement, it will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Notice to Prospective Investors in Hong Kong

Each of the initial purchasers has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O")) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") and, accordingly, each of the initial purchasers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in the PRC

Each of the initial purchasers has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC, except as permitted by applicable laws of the PRC.

Notice to Prospective Investors in Singapore

Each of the initial purchasers has acknowledged that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each of the initial purchasers has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the initial purchasers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this offering memorandum.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those initial purchasers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated initial purchaser(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: projectvoyage26@clsa.com, gs-hk-dcm-omnibus@gs.com, bofa_dcm_syndicate_pb_orders@bofa.com, huwenqi.vincent@icbcasia.com, dcm@bankcomm.com.hk and hk_syndicate_omnibus@hsbc.com.hk.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to

the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The initial purchasers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant initial purchaser with such evidence within the timeline requested.

Other Relationships

The initial purchasers and their affiliates have in the past engaged, and may in the future engage, in transactions with and perform services, including commercial banking and financial advisory and investment banking services, for the Issuer and its affiliates in the ordinary course of business, for which they received or will receive customary fees and expenses. The Issuer and its affiliates may enter into hedging or other derivative transactions as part of their risk management strategy with one or more of the initial purchasers, which may include transactions relating to its obligations under the Notes. The Issuer's obligations under these transactions may be secured by cash or other collateral.

In connection with the offering of the Notes, each initial purchaser and/or its affiliate(s) may act as an investor for its own account and may take up Notes in the offering and in that capacity may retain, purchase or sell for its own account such securities and any securities of the Issuer or related investments and may offer or sell such securities or other investments otherwise than in connection with the offering. Accordingly, references herein to the Notes being offered should be read as including any offering of the Notes to the initial purchasers and/or their affiliates acting in such capacity. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views with respect to such securities or financial instruments and may hold, or recommend to clients that they acquire long and/or short positions in such securities and instruments.

The initial purchasers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchaser or any affiliate of the initial purchaser is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that initial purchaser or its affiliate on behalf of the Issuer in such jurisdiction.

RATINGS

The Notes are expected to be assigned a rating of "Baa1" by Moody's, "BBB+" by S&P and "BBB+" by Fitch. The ratings reflect the rating agencies' assessment of the likelihood of timely payment of the principal of and interest on the Notes. Ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of a rating may be obtained from the relevant rating agency. Ratings are not recommendations to buy, sell or hold securities, and there can be no assurance that ratings will remain in effect for any given period of time or that ratings will not be lowered, suspended or withdrawn entirely by the rating agency, if, in each rating agency's judgment, circumstances so warrant. Each rating should be evaluated independently of any other rating on the Notes, on any other of our securities, or on us. See "Risk Factors – Risks Relating to the Notes – The ratings of the Notes and our corporate ratings may be lowered, suspended, or withdrawn; changes in such credit ratings may adversely affect the value of the Notes."

LEGAL MATTERS

Certain legal matters in connection with this offering as to Hong Kong law and United States federal and New York law will be passed upon for the Issuer by Davis Polk & Wardwell and for the initial purchasers as to United States federal and New York law by Linklaters. Certain legal matters in connection with this offering as to the laws of the PRC will be passed upon for the Issuer by Han Kun Law Offices and for the initial purchasers by JunHe LLP. Certain legal matters in connection with this offering as to Cayman Islands law will be passed upon for the Issuer by Maples and Calder (Hong Kong) LLP. Davis Polk & Wardwell may rely upon Maples and Calder (Hong Kong) LLP with respect to matters governed by Cayman Islands law and Han Kun Law Offices with respect to matters governed by PRC law. Linklaters may rely upon JunHe LLP with respect to matters governed by PRC law.

INDEPENDENT AUDITOR

Our consolidated financial statements as of and for the years ended December 31, 2023, 2024 and 2025, which are derived from the audited consolidated financial statements as of and for the years ended December 31, 2024 and 2025 incorporated by reference in this offering memorandum, have been audited by PricewaterhouseCoopers, the Company's independent auditor, in accordance with ISAs issued by the IAASB, as stated in its reports appearing herein. Our interim condensed consolidated financial information as of and for the six months ended June 30, 2026, which is derived from the unaudited interim condensed financial statements as of and for the six months ended June 30, 2026 incorporated by reference in this offering memorandum, has been reviewed by PricewaterhouseCoopers in accordance with ISRE 2410 issued by the IAASB, as stated in its report appearing herein.

GENERAL INFORMATION

Authorizations

The Issuer has obtained all necessary consents, approvals, and authorizations in connection with the issue and performance of the Notes and the indentures. The issue of the Notes was authorized by resolutions of the Board of directors of the Issuer passed on October 12, 2026.

Clearing Systems and Settlement

The Legal Entity Identifier (LEI) Code of the Issuer is 21380033K525E5JLIA77. The Notes have been accepted for clearance through the facilities of the CMU. Certain trading information with respect to the Notes is set forth below:

	2031 Notes	2036 Notes
ISIN	HK0001376091	HK0001376109
Common Code	355266940	355267598
CMU Instrument Number	CILHZZ26002	CILHZZ26003

Listing of Notes

Application will be made to the SEHK for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only. Notes to be listed on the SEHK are required to have a denomination of at least HK$500,000 (or equivalent in other currencies).

Documents Available

For so long as any of the Notes are outstanding, copies of the indentures governing the Notes (i) may be inspected free of charge by any holder of the Notes at all reasonable times during normal business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) on any weekday (except public holidays)) at the corporate trust office of the trustee following prior written request and proof of holding and identity to the satisfaction of the trustee or (ii) may be provided by email to any holder of the Notes upon prior written request and proof of holding and identity to the satisfaction of the trustee.

For so long as any of the Notes are outstanding, copies of our audited consolidated financial statements for the last two financial years, if any, may be obtained during normal business hours on any weekday (except public holidays) at the principal offices of the Issuer.

No Material Adverse Change

There has been no material adverse change, or any development reasonably likely to involve an adverse change, in the financial or trading position, prospects or results of operations of the Group since June 30, 2026.

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