

A. FURTHER INFORMATION ABOUT OUR GROUP**1. Incorporation**

Our Company was incorporated under the laws of the Cayman Islands on 8 July 2019 as an exempted company with limited liability. Upon our incorporation, our authorised share capital was US\$50,000.00 divided into 500,000,000 Ordinary Shares, with par value of US\$0.0001 each.

Our registered office address is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. Accordingly, our Company's corporate structure and Memorandum and Articles are subject to the relevant laws of the Cayman Islands. A summary of our Memorandum and Articles is set out in Appendix III.

Our registered place of business in Hong Kong is at 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 3 January 2022 with the Registrar of Companies in Hong Kong. Mr. Lee Chung Shing has been appointed as the authorised representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

2. Changes in the share capital of our Company

The following sets out the changes in our Company's issued share capital within the two years immediately preceding the date of this document:

- (a) We issued the following fully paid-up shares with a par value of US\$0.0001 each to the following shareholders, before the Share Subdivision:

Shareholder	Number of share	Class of share	Issuance Date
CICC Qizhi (Shanghai) Equity Investment Centre (Limited Partnership) 中金祺智（上 海）股權投資中心（有限合夥）	391,124	Series F-2 convertible redeemable preferred shares	16 September 2021
FAW Equity Investment (Tianjin) Company Limited 一汽股權投資（天津）有限公司	586,687	Series F-2 convertible redeemable preferred shares	16 September 2021

Save as disclosed above, there has been no alteration in the share capital of our Company within the two years immediately preceding the date of this document.

3. Changes in the share capital of our major subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in note 1 to the Accountants' Report as set out in Appendix I.

There has been no alteration in the share capital of our major subsidiaries of our Group within the two years immediately preceding the date of this document.

4. Resolutions of our Shareholders dated 7 September 2023

Resolutions of our Shareholders were passed on 7 September 2023, pursuant to which, among others, conditional upon the conditions of the Global Offering (as set out in this document) being fulfilled:

- (a) the Memorandum and the Articles were approved and adopted effective conditional on and immediately prior to the Listing on the Listing Date;
- (b) the Global Offering, Listing and Over-allotment Option were approved, and our Directors (on behalf of our Company) were authorised to negotiate and agree the Offer Price, and to allot and issue the Offer Shares (including pursuant to the Over-allotment Option), or such number of Class A Shares as the Directors may in their sole discretion determine, at the Offer Price;
- (c) a general mandate (the “**Sale Mandate**”) was granted to our Directors to allot, issue and deal with any Class A Shares or securities convertible into Class A Shares and to make or grant offers, agreements or options which would or might require Class A Shares to be allotted, issued or dealt with, provided that the number of Class A Shares so allotted, issued or dealt with or agreed to be allotted, issued or dealt with by our Directors, shall not exceed 20% of the total number of Shares in issue immediately following the completion of Global Offering (but excluding any Class A Shares which may be issued pursuant to the exercise of the Over-allotment Option, the Class A Shares that may be issued pursuant to the exercise of options that may be granted under the Post-IPO Share Scheme);
- (d) a general mandate (the “**Repurchase Mandate**”) was granted to our Directors to repurchase our own Class A Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Class A Shares as will represent up to 10% of the total number of Shares in issue immediately following completion of the Global Offering (but excluding any Class A Shares which may be issued pursuant to the exercise of the Over-allotment Option, the Class A Shares that may be issued pursuant to the exercise of options under the Post-IPO Share Scheme);
- (e) the Sale Mandate was extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of the Shares purchased by our Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the total number of the Shares in issue immediately following

completion of the Global Offering (but excluding any Class A Shares which may be issued pursuant to the exercise of the Over-allotment Option, the Class A Shares that may be issued pursuant to the exercise of options that may be granted under the Post-IPO Share Scheme); and

- (f) 68,949,580 Class B ordinary shares (including those held by Mr. Chen Min through Ilnewgnay Investment Limited and Nholresi Investment Limited) be reclassified and redesignated as Class B Shares of par value US\$0.00002 each, (2) all remaining issued and unissued ordinary shares be reclassified and redesignated as Class A Shares of par value US\$0.00002 each, and (3) each issued Preferred Share be converted into one Class A Share of par value US\$0.00002 each, in each case immediately before the Listing on the Listing Date;

Each of the general mandates referred to above will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the Memorandum and the Articles of our Company; and
- the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

5. Explanatory statement on repurchase of our own securities

The following summarises restrictions imposed by the Listing Rules on share repurchases by a company listed on the Stock Exchange and provides further information about the repurchase of our own securities.

Shareholders' approval

A listed company whose primary listing is on the Stock Exchange may only purchase its shares on the Stock Exchange, either directly or indirectly, if: (i) the shares proposed to be purchased are fully-paid up, and (ii) its shareholders have given a specific approval or general mandate by way of an ordinary resolution of shareholders.

Size of mandate

The exercise in full of the Repurchase Mandate, on the basis of 743,391,082 Class A Shares in issue immediately following completion of the Global Offering (assuming the Offer Size Adjustment

Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes), could accordingly result in up to approximately 74,339,108 Class A Shares being repurchased by our Company.

The total number of shares which a listed company may repurchase on the Stock Exchange may not exceed 10% of the number of issued shares as of the date of the shareholder approval.

Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have general authority from the Shareholders to enable our Company to repurchase Class A Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

Source of funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles and the applicable Laws of the Cayman Islands.

Our Company shall not purchase its own Class A Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Any purchases by our Company may be made out of profits or out of an issue of new shares made for the purpose of the purchase or, if authorised by its Memorandum and Articles and subject to the Companies Ordinance, out of capital, and, in the case of any premium payable on the purchase out of profits or from sums standing to the credit of our share premium account or, if authorised by its Memorandum and Articles and subject to the Companies Ordinance, out of capital.

Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

Trading restrictions

A listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

A listed company may not repurchase its shares if that repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

Status of repurchased shares

The listing of all repurchased shares (whether through the Stock Exchange or otherwise) shall be automatically cancelled and the relevant documents of title must be cancelled and destroyed as soon as reasonably practicable.

Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event the Repurchase Mandate is approved, to sell any Class A Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Class A Shares to our Company, or have undertaken to do so, if the Repurchase Mandate is approved.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

Takeover implications

If, as a result of any repurchase of Class A Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

General

If the Repurchase Mandate were to be carried out in full at any time, there may be a material adverse impact on our working capital or gearing position (as compared with the position disclosed

in our most recent published audited accounts). However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

We have not made any repurchases of our Class A Shares in the previous six months.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

The following is a contract (not being contracts entered into in the ordinary course of business) entered into by any member of our Group within the two years immediately preceding the date of this document that is or may be material:

- (1) the cornerstone investment agreement dated 7 September 2023 entered into between the Company, Zhejiang Leapmotor Technology Co., Ltd., Goldman Sachs (Asia) L.L.C., China International Capital Corporation Hong Kong Securities Limited, Merrill Lynch (Asia Pacific) Limited, UBS Securities Hong Kong Limited and UBS AG Hong Kong Branch, pursuant to which Zhejiang Leapmotor Technology Co., Ltd. agreed to subscribe for Class A Shares at the Offer Price in the amount of the Hong Kong dollar equivalent of US\$30,000,000;
- (2) the cornerstone investment agreement dated 7 September 2023 entered into between the Company, Gotion High-Tech Co., Ltd., Goldman Sachs (Asia) L.L.C., China International Capital Corporation Hong Kong Securities Limited, Merrill Lynch (Asia Pacific) Limited, UBS Securities Hong Kong Limited and UBS AG Hong Kong Branch, pursuant to which Gotion High-Tech Co., Ltd. agreed to subscribe for Class A Shares at the Offer Price in the amount of the Hong Kong dollar equivalent of US\$30,000,000;
- (3) the cornerstone investment agreement dated 7 September 2023 entered into between the Company, Image Frame Investment (HK) Limited, Goldman Sachs (Asia) L.L.C., China International Capital Corporation Hong Kong Securities Limited, Merrill Lynch (Asia Pacific) Limited, UBS Securities Hong Kong Limited and UBS AG Hong Kong Branch, pursuant to which Image Frame Investment (HK) Limited agreed to subscribe for Class A Shares at the Offer Price in the amount of the Hong Kong dollar equivalent of US\$25,000,000;
- (4) the cornerstone investment agreement dated 6 September 2023 entered into between the Company, Castrol Holdings International Limited, Goldman Sachs (Asia) L.L.C., China International Capital Corporation Hong Kong Securities Limited, Merrill Lynch (Asia Pacific) Limited, UBS Securities Hong Kong Limited and UBS AG Hong Kong Branch,

pursuant to which Castrol Holdings International Limited agreed to subscribe for Class A Shares at the Offer Price in the amount of the Hong Kong dollar equivalent of US\$10,000,000;

- (5) the cornerstone investment agreement dated 7 September 2023 entered into between the Company, Shanghai Zizhu High-tech Zone (Group) Co., Ltd., Goldman Sachs (Asia) L.L.C., China International Capital Corporation Hong Kong Securities Limited, Merrill Lynch (Asia Pacific) Limited, UBS Securities Hong Kong Limited and UBS AG Hong Kong Branch, pursuant to which Shanghai Zizhu High-tech Zone (Group) Co., Ltd. agreed to subscribe for Class A Shares at the Offer Price in the amount of the Hong Kong dollar equivalent of US\$5,000,000; and
- (6) the Hong Kong Underwriting Agreement.

2. Intellectual property rights

Save as disclosed below, as of the Latest Practicable Date, there were no other trademarks, service marks, patents, intellectual property rights, or industrial property rights which are or may be material in relation to our business.

Trademarks registered in China

As of the Latest Practicable Date, we had registered the following trademarks in China which we consider to be or may be material to our business:

No.	Trademark	Registered Owner
1.	途虎 tuhu	Shanghai Lantu
2.	途虎	Shanghai Lantu
3.	tuhu	Shanghai Lantu
4.	TUHU	Shanghai Lantu
5.	汽配龙	Shanghai Mengfan Trade Co., Ltd.

Trademark applications pending in Hong Kong

As of the Latest Practicable Date, we had applied for the registration of the following trademarks in Hong Kong which we consider to be or may be material to our business:

No.	Trademark		Applicant
1.	A	B	TUHU Car (Hong Kong) Limited
	C	D	
	途虎養車	途虎养车	

Copyrights

As at the Latest Practicable Date, we had registered the following copyrights which we consider to be or may be material to our business:

No.	Copyright	Registered	
		Owner	Certificate
1.	TIGER(3) (虎標(3))	Shanghai Lantu	Art Work 美術
2.	TUHU Automotive Service Advertising Slogan (途虎養車廣告語)	Shanghai Lantu	Art Work 美術
3.	TUHU Automotive Service Brand Logo (途虎養車品牌logo)	Shanghai Lantu	Art Work 美術

As of the Latest Practicable Date, we had registered the following software copyrights in China which we consider to be or may be material to our business:

No.	Software Copyright Name	Registration No.	Registration Date
1	TUHU WAP System Software V1.0 (途虎WAP站系統軟件V1.0)	2014SR216608	2014/12/30
2	TUHU Official Website System Software V1.0 (途虎官方網站系統軟件V1.0)	2014SR216949	2014/12/30
3	TUHU Customer Relationship System Software V1.0 (途虎客戶關係系統軟件V1.0)	2014SR216599	2014/12/30

<u>No.</u>	<u>Software Copyright Name</u>	<u>Registration No.</u>	<u>Registration Date</u>
4	TUHU Merchant Management System Software V1.0 (途虎商戶管理系統軟件V1.0)	2014SR216606	2014/12/30
5	TUHU Mobile Application Software V1.0 (途虎手機端APP軟件V1.0)	2014SR216691	2014/12/30
6	TUHU Business System Software V1.0 (途虎業務系統軟件V1.0)	2014SR216603	2014/12/30
7	TUHU Application System Software IOS version V1.0 (途虎IOS版APP系統軟件V1.0)	2015SR137086	2015/7/17
8	TUHU Business System Aftersales Complaint Software Module V1.1 (途虎業務系統售後投訴模塊軟件V1.1)	2018SR103008	2018/2/9
9	TUHU Logistics System V1.1 (途虎物流系統V1.1)	2018SR102972	2018/2/8
10	TUHU Automotive Service Financial Management System V1.1 (途虎養車財務管理系統V1.1)	2018SR102973	2018/2/8
11	TUHU Automotive Service Warehouse Management System V1.1 (途虎養車倉庫管理系統V1.1)	2018SR103357	2018/2/9
12	TUHU Business System Procurement Software Module V1.1 (途虎業務系統採購模塊軟件V1.1)	2018SR104933	2018/2/9
13	TUHU Order Grabbing Software V1.0 (途虎搶單寶軟件V1.0)	2016SR192307	2016/7/25
14	TUHU Store Management System V1.0 (途虎門店管理系統V1.0)	2016SR195476	2016/7/27
15	TUHU WMS System Software V1.0 (途虎WMS系統軟件V1.0)	2016SR195471	2016/7/27
16	TUHU PC Network Platform V3.0 (途虎PC端網絡平臺 V3.0)	2018SR1015180	2018/12/14
17	SAAS Service Platform V1.0 (SAAS服務平臺 V1.0)	2018SR1015185	2018/12/14

No.	Software Copyright Name	Registration No.	Registration Date
18	TUHU Technician Service Platform V1.0 (途虎技師服務平臺 V1.0)	2018SR1015622	2018/12/14
19	TUHU Quick Repair Cloud System V1.0 (途虎快修雲系統 V1.0)	2018SR1015785	2018/12/14
20	Qipeilong Chain Applet Software V1.0 (汽配龍連鎖小程序軟件 V1.0)	2018SR1015097	2018/12/14
21	TUHU Store Management System V2.0 (途虎門店管理系統V2.0)	2018SR1015176	2018/12/14
22	TUHU Automotive Service Application (iOS version) Software [TUHU Automotive Service] V5.3.7 (途虎養車APP (iOS版) 軟件[簡稱：途虎養車]V5.3.7)	2018SR1052963	2018/12/21
23	TUHU Reconciliation System V1.0 (途虎對賬系統V1.0)	2018SR1054342	2018/12/21
24	TUHU Automotive Service Application (Android version) Software [TUHU Automotive Service] V5.3.7 (途虎養車APP (Android版) 軟件[簡稱：途虎養車]V5.3.7)	2018SR1054008	2018/12/21
25	TUHU Mobile Website Platform V1.0 (途虎手機端網站平臺V1.0)	2018SR1055342	2018/12/21
26	TUHU Work Order System[TUHU Work Order] V1.0 (途虎工單系統[簡稱：途虎工單]V1.0)	2018SR1054005	2018/12/21
27	TUHU Financial Management System V1.0 (途虎財務管理系統V1.0)	2018SR1085815	2018/12/28
28	TUHU Fund Management System V1.0 (途虎資金管理系統V1.0)	2018SR1085823	2018/12/28
29	TUHU Credit Management System V1.0 (途虎信貸管理系統V1.0)	2018SR1085816	2018/12/28
30	Qipeilong Application Software (IOS version) [Qipeilong] V2.90 (汽配龍App軟件 (IOS版)[簡稱：汽配龍]V2.90)	2019SR0565156	2019/6/4

No.	Software Copyright Name	Registration No.	Registration Date
31	Qipeilong Application Software (Android version) [Qipeilong] V2.90 (汽配龍App軟件 (Android版)[簡稱：汽配龍]V2.90)	2019SR0565308	2019/6/4
32	Huapei Franchise System [Huapei Cloud] V1.0 (華配 加盟商系統[簡稱：華配雲]V1.0)	2020SR0118086	2020/2/3
33	TUHU Used Car Retail System Software [TUHU Used Car Retail System] V1.0.0 (途虎二手車零售系 統軟件[簡稱：途虎二手車零售系統]V1.0.0)	2020SR0246630	2020/3/12
34	TUHU Enterprise Operation Management System V2.0 (途虎企業運營管理系統 V2.0)	2020SR0520717	2020/5/27
35	Yunque Cloud Store Management Software [Yunque Cloud] V1.1.0 (雲雀智修門店管理軟件[簡稱：雲雀智 修]V1.1.0)	2020SR0520661	2020/5/27
36	Yunque Cloud Store Management Applet Software [Yunque Cloud Store Management Applet] V1.1.0 (雲雀智修門店管理小程序軟件[簡稱：雲雀智修門店小 程序]V1.1.0)	2020SR0520557	2020/5/27
37	TUHU Express Mobile Terminal Software [TUHU Express] V3.1.7 (途虎快送移動終端軟件[簡稱：途虎 快送]V3.1.7)	2020SR0520549	2020/5/27
38	TUHU Warehouse Delivery Management Software V1.0 (途虎小倉配送管理軟件V1.0)	2020SR0520973	2020/5/27
39	Qipeilong Merchant Applet Software [Qipeilong Merchant Applet] V1.2.1.5 (汽配龍商戶小程序軟 件[簡稱：汽配龍商戶小程序]V1.2.1.5)	2020SR0518935	2020/5/27
40	TUHU “One Product, One QR Code” Software [TUHU “One Product, One QR Code”] V0.1 (途虎一 物一碼軟件[簡稱：途虎一物一碼]V0.1)	2020SR0518925	2020/5/27
41	TUHU Car Insurance Sales System V1.0.0 (途虎車險 銷售系統 V1.0.0)	2020SR0520709	2020/5/27

No.	Software Copyright Name	Registration No.	Registration Date
42	Automotive Parts Wholesale Applet Software [Automotive Parts Wholesale Applet] V1.1.9.4 (汽配批發小程序軟件[簡稱：汽配批發小程序]V1.1.9.4)	2020SR0520701	2020/5/27
43	TUHU Automated Execution Management Program Software [TUHU Execution Management] V1.2.12 (途虎自動化執行管理程序軟件[簡稱：途虎執行管理]V1.2.12)	2020SR0705741	2020/7/1
44	TUHU Automated Information Platform [TUHU Information Platform] V1.5 (途虎自動化信息平臺[簡稱：途虎信息平臺]V1.5)	2020SR0712543	2020/7/2
45	TUHU Automotive Service Front Distribution Center Management Software [TUHU Automotive Service Front Distribution Center] V1.0 (途虎養車前置倉管理軟件[簡稱：途虎養車前置倉]V1.0)	2020SR0700899	2020/6/30
46	TUHU Car Owner Service System Application Software [Car Owner Service System] V1.0.0 (途虎車主服務系統應用軟件[簡稱：車主服務系統] V1.0.0)	2020SR0700885	2020/6/30
47	TUHU Automotive Service Franchise Operation System Management Platform Software [Franchisee] V1.0 (途虎養車加盟商運營體系管理平臺軟件[簡稱：加盟商] V1.0)	2020SR0700878	2020/6/30
48	TUHU Easy Application Software [TUHU Easy] V1.0 (途虎易行APP軟件[簡稱：途虎易行] V1.0)	2021SR0707834	2021/5/18

Patents

As of the Latest Practicable Date, we had applied for or registered the following invention related patents in China which we consider to be or may be material to our business:

No.	Patent Name	Type of Patent
1.	A Stock Picking Truck for Transporting Tires (一種運送輪胎的揀貨車)	Utility Model Patent
2.	A Stock Picking Truck for Transporting Tires (一種運送輪胎的揀貨車)	Invention Patent
3.	A Tire Packaging Machine and Assembly Line (一種輪胎打包機及流水線)	Utility Model Patent
4.	A Migration Method and Computer System of RabbitMQ Cluster (一種RabbitMQ集群的遷移方法及計算機系統)	Invention Patent
5.	A LightGBM Model-based Method for Selection of Store Location of Automotive Service Franchise (一種基於LightGBM模型的汽車服務連鎖企業開店選址方法)	Invention Patent

Domain names

As of the Latest Practicable Date, we owned the following domain names which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner	Date of Registration	Date of Expiry
1.	tuhu.cn	Shanghai Mengfan Trade Co., Ltd.	2006/3/14	2025/3/14
2.	qipeilong.cn	Shanghai Mengfan Trade Co., Ltd.	2014/9/11	2025/9/11
3.	tuhu.com	Shanghai Lantu Information Technology Co., Ltd.	2000/3/5	2030/3/5

C. FURTHER INFORMATION ABOUT OUR DIRECTORS**1. Particulars of Directors' service contracts and appointment letters****Executive Directors**

Each of our executive Directors entered into a service contract with our Company on 5 September 2023. The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months' written notice.

The executive Directors are not entitled to receive any remuneration in their capacities as executive Directors under their respective service contracts.

Non-executive Director

Our non-executive Director entered into an appointment letter with our Company on 5 September 2023. The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than one month's written notice.

The non-executive Director is not entitled to receive any remuneration and benefits in his capacity as non-executive Director under his appointment letter.

Independent non-executive Directors

Each of our independent non-executive Directors entered into a service contract with our Company either on 5 September 2023 or 6 September 2023. The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months' written notice.

The annual director's fees of our independent non-executive Directors payable by us under their respective service agreements is RMB300,000.

2. Remuneration of Directors

- (a) Save as disclosed above, none of our Directors has or is proposed to have a service contract with any member of our Group other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

The aggregate amount of remuneration paid and benefits in kind granted to our Directors by our Group for the year ended 31 December 2022 was RMB10.3 million.

Under the arrangements currently in force, we estimate that the aggregate remuneration payable to, and benefits in kind (excluding share-based compensation) receivable by, our Directors by any member of our Group in respect of the year ending 31 December 2023 is approximately RMB5 million.

3. Disclosure of interests

Interests and short positions of our Directors in the share capital of our Company or our associated corporations following completion of the Global Offering

Immediately following completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes), the interests or short positions of our Directors and chief executives in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the ‘Model Code for Securities Transactions by Directors of Listed Issuers’ contained in the Listing Rules, to be notified to our Company and the Stock Exchange are set out below:

Interest in our Company

<u>Name of Director</u>	<u>Nature of interest</u>	<u>Number and class of Shares</u>	<u>Approximate % of interest in each class of Shares of our Company immediately after the Global Offering⁽¹⁾</u>
Mr. Chen Min	Interest in controlled corporations	12,284,487 Class A Shares ⁽²⁾	1.65%
	Beneficial owner	850,000 Class A Shares ⁽³⁾	0.11%
	Interest in controlled corporations	68,949,580 Class B Shares ⁽⁴⁾	100%
Mr. Hu Xiaodong ⁽⁵⁾	Interest in controlled corporations	25,223,685 Class A Shares	3.39%
	Beneficial owner	300,000 Class A Shares	0.04%

Notes:

- (1) The calculations are made assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes.
- (2) Assuming the Offer Size Adjustment Option is not exercised, 12,072,072 of the Class A Shares (if the Offer Size Adjustment Option is exercised in full, such number of Class A Shares will be adjusted to 12,749,016) will be issued to Mr. Chen Min as restricted shares pursuant to the 2019 Share Incentive Plan before Listing (the “Award Shares”) and will be released from the

transfer restrictions if the consolidated gross profit of our Company for any period of twelve months reaches RMB13,000,000,000 (the “**Financial Condition**”). Before the Financial Condition is met, Mr. Chen Min (a) will be entitled to exercise the voting rights and to receive dividends with respect to such Class A Shares, but (b) shall not transfer, sell, pledge or in any way dispose of the interest in such Class A Shares. After such Class A Shares are issued but before the Financial Condition is met, our Company shall not repurchase such Class A Shares from Mr. Chen Min, unless (i) Mr. Chen Min no longer holds the position of chief executive officer or Director, (ii) Mr. Chen Min no longer is employed by our Company, (iii) Mr. Chen Min commits gross misconduct as specified under the employees manual of our Company, or (iv) upon the occurrence of any of the events as set out under Rule 8A.17 of the Listing Rules. Our Company shall repurchase such Class A Shares at their nominal value of US\$0.00002 per Share upon the occurrence of the foregoing events. Our Company confirms that the aforementioned arrangement is in compliance with Rule 8A.12 of the Listing Rules.

- (3) Represents Mr. Chen Min’s entitlement to receive up to 850,000 Class A Shares pursuant to the exercise of options granted to him under the 2019 Share Incentive Plan, subject to the conditions (including vesting conditions) of those options.
- (4) This includes 68,949,580 Class B Shares held by Nholresi Investment Limited. Nholresi Investment Limited is wholly-owned by Ilnewgnay Investment Limited. The entire interest in Ilnewgnay Investment Limited is held by a trust that was established by Mr. Chen Min (as the settlor) with him as the sole beneficiary. Mr. Chen Min is deemed to be interested in the shares held by Nholresi Investment Limited.
- (5) TroisUnis.HU Investment Limited is wholly owned by ToUs.HU Investment Limited. The entire interest in ToUs.HU Investment Limited is held by a trust that was established by Mr. Hu Xiaodong (as the settlor) with him as the beneficiary. As such, Mr. Hu Xiaodong is deemed to be interested in 25,223,685 Class A Shares and 300,000 Class A Shares pursuant to the exercise of options granted to him under the 2019 Share Incentive Plan, subject to the conditions (including vesting conditions) of those options.

Interests and short positions disclosable under Divisions 2 and 3 of Part XV of the SFO

For information, so far as is known to our Directors or chief executive, of each person, other than our Director or chief executive, who immediately following completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes) will have an interest or short position in the Shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, is, directly or indirectly, interested in 10% or more of the issued voting shares of any class of shares of our Company or any other member of our Group, see the section headed “Substantial Shareholders”.

Interest of the substantial shareholder of any member of our Group (except other members of our Group)

Save as set out above and in the table below, as of the Latest Practicable Date, our Directors are not aware of any persons (not being Directors or chief executive of our Company) who would, immediately following the completion of the Global Offering, be directly or indirectly interested in 10% or more of the issued voting shares of the member of our Group (except other members of our Group).

<u>Name of associated corporation</u>	<u>Name of substantial shareholder</u>	<u>Nature of interest</u>	<u>Approximate% held by the substantial shareholder</u>
Shanghai Zhidian Automotive Technology Co., Ltd. (上海至巔汽車科技有限公司)	Prinx Chengshan (Shandong) Tire Co., Ltd. (浦林成山(山東)輪胎有限公司)	Beneficial interest	35.0%
Xi'an Jusuohua Automobile Technology Co., Ltd. (西安鉅朔華汽車科技有限公司)	Mr. Liu Wei (劉偉)	Beneficial interest	18.03%
Yulin Shengtai Qiye Automobile Maintenance Co., Ltd. (榆林盛泰啓業汽車維修有限責任公司)	Shaanxi Huichuangxing Automobile Service Co., Ltd. (陝西匯創行汽車服務有限公司)	Beneficial interest	30.0%
Guangzhou Changtu Automobile Technology Development Co., Ltd. (廣州暢途汽車技術開發有限公司)	Mr. Wen Haiting (溫海庭)	Beneficial interest	15.12%
Guangzhou Changtu Automobile Technology Development Co., Ltd. (廣州暢途汽車技術開發有限公司)	Guangzhou Changyong Investment (Limited Partnership) (廣州市暢永投資(有限合夥))	Beneficial interest	11.99%

D. EQUITY INCENTIVE SCHEMES

1. 2019 Share Incentive Plan

The following is a summary of the principal terms of the 2019 Share Incentive Plan, adopted on 31 October 2019. The 2019 Share Incentive Plan will not involve the grant of any share options or share awards after Listing and will not be subject to Chapter 17 of the Listing Rules.

Purpose

The purpose of the 2019 Share Incentive Plan is to promote the success and enhance the value of the company by linking the personal interests of the directors, employees, and consultants to those of our shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to our shareholders.

Eligible participants

Any person, including an employee, a director or a consultant (“**Service Provider**”) employed by the Company or trusts or companies established in connection with any employee benefit plan of the Company for the benefits of the Service Providers.

Types of awards

The 2019 Share Incentive Plan permits the awards of options, restricted shares, RSUs or any other types of awards approved by the plan administrator or the Board. No further options will be granted under such plan.

Maximum number of Shares

The maximum aggregate number of Class A Shares which may be issued pursuant to all options and RSUs under the 2019 Share Incentive Plan shall be 93,737,185 Class A Shares (as adjusted pursuant to the Share Subdivision).

Plan administration

The 2019 Share Incentive Plan shall be administered by the Board or chief executive officer. Subject to applicable laws, the plan administrator will determine the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each award.

Terms and conditions of options

Option agreement. Each grant of an option under the 2019 Share Incentive Plan shall be evidenced by an option agreement between the participant and the Company. Each option shall be subject to all applicable terms and conditions of the 2019 Share Incentive Plan and may be subject to any other terms and conditions that are not inconsistent with the 2019 Share Incentive Plan and that the administrator deems appropriate for inclusion in an option agreement. The provisions of the various option agreements entered into under the 2019 Share Incentive Plan need not be identical.

Number of shares. Each option agreement shall specify the number of Class A Shares that are subject to the option and shall provide for the adjustment of such number in accordance with the terms of the 2019 Share Incentive Plan.

Exercise price. The exercise price of an option shall be equal to the fair market value on the date of grant. However, the exercise price of any option granted to any individual who, at the date of grant, owns shares possessing more than 10% of the total combined voting power of all classes of shares of the Company or the company of the Group may not be less than 110% of fair market value

on the date of grant and such option may not be exercisable for more than five years from the date of grant. Notwithstanding anything in the foregoing, the exercise price per share shall in no circumstances be less than the par value of such share.

Term of option. Subject to the sole discretion of the administration, the term shall not exceed ten (10) years from the date of grant.

Exercisability. The exercisability provisions of any option agreement shall be determined by the administrator in its sole discretion, provided that the exercise of the option shall be fully compliant with applicable laws and regulations.

Dismissal for cause. Unless otherwise provided in the option agreement, if a Service Provider's employment by or service to the Company is terminated by the Company for one of the reasons below, the Service Provider's options will terminate upon such termination, whether or not the option is then vested and/or exercisable:

- (a) the Service Provider has been negligent in the discharge of his or her duties to the Service Recipient, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a disability or analogous condition) incapable of performing those duties;
- (b) the Service Provider has been dishonest or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorised disclosure or use of inside information, customer lists, trade secrets or other confidential information;
- (c) the Service Provider has breached a fiduciary duty, or willfully and materially violated any other duty, law, rule, regulation or policy of the Company; or has been convicted of, or plead guilty to, a felony or misdemeanour (other than minor traffic violations or similar minor offences);
- (d) has materially breached any of the provisions of any agreement with the Company;
- (e) the Service Provider has engaged in unfair competition with, or otherwise acted intentionally in a manner injurious to the reputation, business or assets of, the Company;
or
- (f) has improperly induced a vendor or customer to break or terminate any contract with the Company or induced a principal for whom the Company acts as agent to terminate such agency relationship.

Termination of service (other than dismissal for cause or death or disability). Unless otherwise provided in the option agreement, if a Service Provider's employment by or service to the Company

terminates for any reason other than a termination by the Company for cause or because of the Service Provider's death or disability:

- (a) the Service Provider will have until the date that is 90 days after his or her termination of employment or service to exercise his or her options (or portion thereof) to the extent that such options were vested and exercisable on the date of the Service Provider's termination of employment or service;
- (b) the options, to the extent not vested and exercisable on the date of the Service Provider's termination of employment or service, shall terminate upon the Service Provider's termination of employment or service; and
- (c) the options, to the extent exercisable for the 90-day period following the Service Provider's termination of employment or service and not exercised during such period, shall terminate at the close of business on the last day of the 90-day period.

Death or disability. Unless otherwise provided in the option agreement, if a Service Provider's employment by or service to the Company terminates as a result of the Service Provider's death or disability:

- (a) the Service Provider (or his or her legal representative or beneficiary, in the case of the Service Provider's disability or death, respectively), will have until the date that is twelve months after the Service Provider's termination of Employment to exercise the options (or portion thereof) to the extent that such options were vested and exercisable on the date of the termination on account of death or disability;
- (b) the options, to the extent not vested and exercisable on the date of the Service Provider's termination of employment or service, shall terminate upon the Service Provider's termination of employment or service on account of death or disability; and
- (c) the options, to the extent exercisable for the 12-month period following the Service Provider's termination of employment or service and not exercised during such period, shall terminate at the close of business on the last day of the 12-month period.

Terms and conditions of restricted shares

Grant of restricted shares. The administrator, at any time and from time to time, may grant restricted shares to Service Provider as the administrator, in its sole discretion, shall determine. The administrator, in its sole discretion, shall determine the number of restricted shares to be granted to each Service Provider.

Restricted shares agreement. Each award of restricted shares shall be evidenced by an award agreement that shall specify the period of restriction, the number of restricted shares granted, and

such other terms and conditions as the administrator, in its sole discretion, shall determine. Unless the administrator determines otherwise, restricted shares shall be held by the Company as escrow agent until the restrictions on such restricted shares have lapsed.

Issuance and restrictions. Restricted shares shall be subject to such restrictions on transferability and other restrictions as the administrator may impose (including, without limitation, limitations on the right to vote restricted shares or the right to receive dividends on the restricted shares). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such instalments, or otherwise, as the administrator determines at the time of the grant or thereafter.

Repurchase. Except as otherwise determined by the administrator at the time of the grant or thereafter, upon termination of employment or service during the applicable restriction period, restricted shares that are at that time subject to restrictions shall, subject to applicable laws, be repurchased in accordance with the restricted share agreement; provided, however, the administrator may (a) provide in any restricted share agreement that restrictions or repurchase conditions relating to restricted shares will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or repurchase conditions relating to restricted shares.

Certificates for restricted shares. Restricted shares granted pursuant to the 2019 Share Incentive Plan may be evidenced in such manner as the administrator shall determine. If certificates representing restricted shares are registered in the name of the Service Provider, certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such restricted shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

Removal of restrictions. Except as otherwise provided herein, restricted shares granted under the 2019 Share Incentive Plan shall be released from escrow as soon as practicable after the last day of the period of restriction. The administrator, in its discretion, may accelerate the time at which any restrictions shall lapse or be removed. After the restrictions have lapsed, the Service Provider shall be entitled to have any legend or legends removed from his or her share certificate, and the shares shall be freely transferable by the Service Provider, subject to applicable legal restrictions. The administrator (in its discretion) may establish procedures regarding the release of shares from escrow and the removal of legends, as necessary or appropriate to minimise administrative burdens on the Company.

Terms and conditions of RSUs

RSU agreement. Each RSU agreement shall be evidenced by an RSU agreement that shall specify any vesting conditions, the number of RSUs granted, and such other terms and conditions as the administrator, in its sole discretion, shall determine.

Grant of RSU. The administrator, at any time and from time to time, may grant RSUs to Service Providers as the administrator, in its sole discretion, shall determine. The administrator, in its sole discretion, shall determine the number of RSUs to be granted to each Service Provider.

Form and Timing of Payment of Restricted Share Units. At the time of grant, the administrator shall specify the date or dates on which the RSUs shall become fully vested and nonforfeitable. Upon vesting, the administrator, in its sole discretion, may pay RSUs in the form of cash, shares or a combination thereof.

Forfeiture or repurchase. Except as otherwise determined by the administrator at the time of the grant of the award or thereafter, upon termination of employment or service during the applicable restriction period, RSUs that are at that time unvested shall be forfeited or repurchased in accordance with the RSU agreement; provided, however, the administrator may (a) provide in any RSU agreement that restrictions or forfeiture and repurchase conditions relating to RSUs will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to RSUs.

Vesting schedule

In general, the administrator determines the vesting schedule, which is specified in the relevant award agreement.

Adjustment

In the event of any dividend, share split, combination or exchange of shares, amalgamation, arrangement or consolidation, spin-off, recapitalisation or other distribution of Company assets to its shareholders (other than normal cash dividends), or any other change affecting the shares or the share price, or the administrator shall make such proportionate adjustments, if any, as the administrator in its discretion may deem to appropriate to reflect such change with respect to the aggregate number and type of shares that may be issued under the plan, terms and conditions of any outstanding awards and the grant or exercise price subject to an award.

Duration

The 2019 Share Incentive Plan shall continue in effect for a term of ten years from its date of effectiveness.

Amendment, modification or termination

Our board of directors may terminate, amend or modify the plan. However, no such action may adversely affect in any material way any awards previously granted without the written consent of the participant.

Outstanding options granted

The overall limit on the number of underlying Class A Shares pursuant to the 2019 Share Incentive Plan is 93,737,185 Class A Shares (as adjusted pursuant to the Share Subdivision). The number of underlying Class A Shares pursuant to the outstanding options granted under the 2019 Share Incentive Plan (net of 12,715,897 forfeited options) amounts to 43,870,703 Class A Shares, representing approximately 5.40% of the issued Shares immediately following completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes). As of the Latest Practicable Date, none of the granted options have been exercised or lapsed. As of the Latest Practicable Date, we had conditionally granted options to 931 participants under the 2019 Share Incentive Plan. The exercise price of all the options granted under the 2019 Share Incentive Plan is US\$0.00002 per Share (as adjusted pursuant to the Share Subdivision). The grantees were not required to pay any consideration for the grant of the outstanding options granted under the 2019 Share Incentive Plan.

Assuming full vesting and exercise of all options granted under the 2019 Share Incentive Plan, the shareholding of our Shareholders immediately following completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and no Shares are issued under the Equity Incentive Schemes) will be diluted by approximately 5.12%. As the Group incurred losses for the years ended 31 December 2019, 2020, 2021 and 2022, and for the three months ended 31 March 2023, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilution.

Below is a list of our Directors, senior management, connected persons of the Company who are grantees of options, and grantees who have been granted options to subscribe for 250,000 Class A Shares or more (who are not Directors, senior management or connected person), under the 2019 Share Incentive Plan, as of the Latest Practicable Date:

Name	Role	Date of grant	Vesting period	Address	Exercise price	Number of Class A Shares underlying the options granted	Approximate % of issued shares immediately after completion of the Global Offering ⁽¹⁾		Approximate % of voting rights immediately after completion of the Global Offering ⁽²⁾	
							Assuming the Offering Size	Assuming the Offering Size	Assuming the Offering Size	Assuming the Offering Size
						Option and the Over-allotment are not exercised in full	Option and the Over-allotment are exercised in full	Option and the Over-allotment are not exercised in full	Option and the Over-allotment are exercised in full	
Mr. Chen Min	Co-founder, chairman of the Board, chief executive officer and executive Director	1 May 2021	4 years	Room 502, No. 7, Lane 540, Wuding Road, Jing'an District, Shanghai, PRC	US\$0.00002 per Share	850,000	0.105%	0.103%	0.059%	0.059%
Mr. Hu Xiaodong	Co-founder, president and executive Director	1 May 2021	4 years	Room 1107, No. 4, Lane 93, Haichao Road, Shanghai, PRC	US\$0.00002 per Share	300,000	0.037%	0.036%	0.021%	0.021%
Mr. Zhang Zhisong	Chief financial officer	1 December 2021	5 years	Tower 1, Sorrento, 1 Austin Road West, Tsim Sha Tsui, Kowloon, Hong Kong	US\$0.00002 per Share	5,478,450	0.674%	0.663%	0.382%	0.379%
Mr. Zhu Yan	Co-founder	1 May 2021, 1 December 2021 & 15 October 2022	4 years - 4.125 years	2728 Nong, Chunshen Road, Minhang District, Shanghai City, China	US\$0.00002 per Share	447,847	0.055%	0.054%	0.031%	0.031%
Ms. Wang Lingjie	Senior vice president	1 December 2020, 1 December 2021 & 15 October 2022	4 years - 4.125 years	No.498 Xietu Road, Luwan District, Shanghai City, China	US\$0.00002 per Share	2,142,633	0.264%	0.259%	0.150%	0.148%
Mr. Zhu Hequn ⁽³⁾	Director of Shanghai Jida	1 December 2021	4 years	Lane 668, Fanglin Road, Nanxiang Town, Shanghai, China	US\$0.00002 per Share	28,225	0.003%	0.003%	0.002%	0.002%

Name	Role	Date of grant	Vesting period	Address	Exercise price	Approximate % of issued shares immediately after completion of the Global Offering ⁽¹⁾		Approximate % of voting rights immediately after completion of the Global Offering ⁽²⁾		
						Assuming the Offering Size	Assuming the Offering Size	Assuming the Offering Size	Assuming the Offering Size	
						Number of Class A Shares underlying the options granted	Adjustment Option and the Over-allotment Option are not exercised in full	Adjustment Option and the Over-allotment Option are exercised in full	Adjustment Option and the Over-allotment Option are not exercised in full	Adjustment Option and the Over-allotment Option are exercised in full
Mr. Xu Jian ⁽⁴⁾	Director of Shanghai Zitu	1 December 2021 & 15 October 2022	4 years - 4.125 years	3399 Nong, Yindu Road, Minhang District, Shanghai City, China	US\$0.00002 per Share	147,621	0.018%	0.018%	0.010%	0.010%
Mr. Mao Ruizhe	Finance senior manager	1 July 2020, 1 December 2021 & 1 December 2022	4 years - 4.125 years	No. 15, 328 Nong, Xuchang Road, Yangpu Distirct, Shanghai City, China	US\$0.00002 per Share	302,442	0.037%	0.037%	0.021%	0.021%
Mr. Zhang Wendong	Research manager	1 October 2019, 1 December 2020, 1 December 2021 & 15 October 2022	4 years - 4.125 years	No.1996 Zhangyang Road, Pudong New Area, Shanghai City, China	US\$0.00002 per Share	375,201	0.046%	0.045%	0.026%	0.026%
Mr. Wang Minyou	Senior research manager	1 January 2017, 1 October 2019, 1 December 2020, 1 May 2021, 1 December 2021 & 15 October 2022	4 years - 4.125 years	No.30 Lianjianxincun, Changning District, Shanghai City, China	US\$0.00002 per Share	376,078	0.046%	0.046%	0.026%	0.026%
Mr. Chen Hua	Research manager	1 October 2019, 1 December 2020, 1 December 2021 & 15 October 2022	4 years - 4.125 years	No.1301, Liren Village, Zhoupu Town, Pudong New Area, Shanghai City, China	US\$0.00002 per Share	378,026	0.047%	0.046%	0.026%	0.026%
Mrs. Huang Xiaolei	Vice president	1 December 2021	4 years	No. 2, 1297 Nong, Zhongshan North Road, Putuo District, Shanghai City, China	US\$0.00002 per Share	395,145	0.049%	0.048%	0.028%	0.027%

Name	Role	Date of grant	Vesting period	Address	Exercise price	Approximate % of issued shares immediately after completion of the Global Offering ⁽¹⁾		Approximate % of voting rights immediately after completion of the Global Offering ⁽²⁾		
						Assuming the Offering Size	Assuming the Offering Size	Assuming the Offering Size	Assuming the Offering Size	
						Adjustment Number of Class A Shares underlying the options granted	Adjustment Option and the Over-allotment Option are not exercised	Adjustment Option and the Over-allotment Option are exercised in full	Adjustment Option and the Over-allotment Option are not exercised	Adjustment Option and the Over-allotment Option are exercised in full
Max Platinum Limited	Senior consultant	20 December 2022	1 year	Building 2, No. 198, Changcui Road, Chengbei Street, Changping District, Beijing	US\$0.00002 per Share	453,132	0.056%	0.055%	0.032%	0.031%
Mr. Qu Guirong	Senior consultant	1 November 2022	1 year	No.38, Lixin 12 Road, Xintang Town, Zengcheng District, Guangzhou City, Guangdong Province	US\$0.00002 per Share	458,084	0.056%	0.055%	0.032%	0.031%
Mr. Ma Yao	Senior research manager	15 October 2022	4 years	No.36, Houhongmiao Village, Jiantouji Town, Taierzhuang Distirct, Zaozhuang City, Shandong Province, China	US\$0.00002 per Share	562,600	0.069%	0.068%	0.039%	0.039%
Mr. Xie Zhiyuan	Senior research manager	1 October 2020, 1 December 2021 & 15 October 2022	4 years - 4.125 years	Feiyada High-tech Building, South 1st Gaoxin Street, Nanshan District, Shenzhen City, Guangdong Province, China	US\$0.00002 per Share	574,428	0.071%	0.070%	0.040%	0.040%
Mrs. Hei Lijun	Former employee	1 November 2020 & 1 December 2021	4 years	Door 9, Building 47, South Beach, Chaoyang District, Beijing, China	US\$0.00002 per Share	826,139	0.102%	0.100%	0.058%	0.057%
Mr. Zhang Yue	Vice president	1 October 2019, 1 December 2021 & 15 October 2022	4 years - 4.125 years	666 Nong, Yindu Road, Minhang District, Shanghai City, China	US\$0.00002 per Share	929,149	0.114%	0.112%	0.065%	0.064%

Name	Role	Date of grant	Vesting period	Address	Exercise price	Approximate % of issued shares immediately after completion of the Global Offering ⁽¹⁾		Approximate % of voting rights immediately after completion of the Global Offering ⁽²⁾		
						Assuming the Offering Size	Assuming the Offering Size	Assuming the Offering Size	Assuming the Offering Size	
						Adjustment Number of Class A Shares underlying the options granted	Adjustment Option and the Over-allotment Option are not exercised	Adjustment Option and the Over-allotment Option are exercised in full	Adjustment Option and the Over-allotment Option are not exercised	Adjustment Option and the Over-allotment Option are exercised in full
Mr. Xu Bo	Senior director of commercial intelligence	1 July 2023	4 years	No. 29, 540 Nong, Da Ning Lu, Jing An District, Shanghai, China	US\$0.00002 per Share	505,433	0.062%	0.061%	0.035%	0.035%
Mr. Hong Guangyan	Vice president of research	1 July 2023	4 years	No. 19, 99 Nong, Qian Yang Nan Lu, Putuo District, Shanghai, China	US\$0.00002 per Share	505,433	0.062%	0.061%	0.035%	0.035%
Mr. Li Li	Senior research expert	1 December 2019, 1 December 2020, 1 December 2021, & 15 October 2022	4 years	No. 21, Group 11, Boshu Village, Meichuan Town, Wuxue City, Hubei Province, China	US\$0.00002 per Share	297,120	0.037%	0.036%	0.021%	0.021%
Mr. Zhang Hong	Senior customer service director	1 June 2020, 1 December 2021 & 15 October 2022	4 years	Building 43, Nanhu Chuncheng, No. 89 Xuanyuan Road, Shushan District, Hefei City, Anhui Province, China	US\$0.00002 per Share	293,887	0.036%	0.036%	0.021%	0.020%
Mr. Sha Xiaochuan	Former employee	1 September 2020 & 1 December 2021	4 years	Room 1310, 4th Floor, Mantingfang Garden, Qingyunli, Haidian District, Beijing, China	US\$0.00002 per Share	270,011	0.033%	0.033%	0.019%	0.019%
Mr. Cheng Xuelin	Senior product director	1 February 2021 & 15 October 2022	4 years	Unit 1, Building 1, Jinshi Yuan, Shangcheng District, Hangzhou City, China	US\$0.00002 per Share	267,885	0.033%	0.032%	0.019%	0.019%

Name	Role	Date of grant	Vesting period	Address	Exercise price	Approximate % of issued shares immediately after completion of the Global Offering ⁽¹⁾		Approximate % of voting rights immediately after completion of the Global Offering ⁽²⁾		
						Assuming the Offering Size	Assuming the Offering Size	Assuming the Offering Size	Assuming the Offering Size	
						Adjustment Number of Class A Shares underlying the options granted	Adjustment Option and the Over-allotment not exercised in full	Adjustment Option and the Over-allotment exercised in full	Adjustment Option and the Over-allotment not exercised in full	Adjustment Option and the Over-allotment exercised in full
Mrs. Jiang Yufei	Associate director	1 January 2017, 1 July 2018, 1 December 2019, 1 December 2020, 1 May 2021 & 15 October 2022	4 years	No.155, Dongxin Road, Xiacheng District, Hangzhou City, China	US\$0.00002 per Share	267,227	0.033%	0.032%	0.019%	0.019%

Notes:

- (1) The calculation is made assuming no Shares are issued under the Equity Incentive Schemes.
- (2) The calculation is made assuming no Shares are issued under the Equity Incentive Schemes. The percentage takes into account the weighted voting rights of the Class B Shares, which carry 10 votes per share in relation to resolutions at the general meetings of the Company save in respect of the Reserved Matters.
- (3) Mr. Zhu Hequn is a current director of Shanghai Jida Trade Co., Ltd. (“**Shanghai Jida**”), who is a connected person of our Company.
- (4) Mr. Xu Jian is a current director of Shanghai Zitu E-Commerce Co., Ltd. (“**Shanghai Zitu**”), who is a connected person of our Company.

Below is a table of options granted to the remaining grantees under the 2019 Share Incentive Plan, as of the Latest Practicable Date:

Range of underlying Class A Shares	Number of Grantees	Date of grant	Vesting period	Exercise price	Number of Class A Shares underlying the options granted	Approximate % of issued shares immediately after completion of the Global Offering ⁽¹⁾		Approximate % of voting rights immediately after completion of the Global Offering ⁽²⁾	
						Assuming the Offering Size Adjustment and the Over-allotment Option are not exercised	Assuming the Offering Size Adjustment and the Over-allotment Option are exercised in full	Assuming the Offering Size Adjustment and the Over-allotment Option are not exercised	Assuming the Offering Size Adjustment and the Over-allotment Option are exercised in full
1 - 49,999 shares	755	1 January 2017 - 1 September 2023	1 year - 4.125 years	US\$0.00002 per Share	10,051,868	1.24%	1.22%	0.70%	0.69%
50,000 - 99,999 shares	81	1 January 2017 - 1 September 2023	1 year - 4.125 years	US\$0.00002 per Share	5,582,123	0.69%	0.68%	0.39%	0.39%
100,000 - 149,999 shares	40	1 January 2017 - 15 October 2022	1 year - 4.125 years	US\$0.00002 per Share	4,987,899	0.61%	0.60%	0.35%	0.34%
150,000 shares or more	30	1 January 2017 - 1 September 2023	1 year - 4.125 years	US\$0.00002 per Share	5,816,617	0.72%	0.70%	0.41%	0.40%

Notes:

- (1) The calculation is made assuming no Shares are issued under the Equity Incentive Schemes.
- (2) The calculation is made assuming no Shares are issued under the Equity Incentive Schemes. The percentage takes into account the weighted voting rights of the Class B Shares, which carry 10 votes per share in relation to resolutions at the general meetings of our Company save in respect of the Reserved Matters.

2. Post-IPO Share Scheme

The following is a summary of the principal terms of the Post-IPO Share Scheme conditionally adopted by our Shareholders' resolutions dated 7 September 2023 with effect from Listing. The terms of the Post-IPO Share Scheme will be governed by Chapter 17 of the Listing Rules.

Purpose

The purpose of the Post-IPO Share Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company so as to align the interests of the selected

participants with those of our Company and to encourage selected participants to work towards enhancing the value of our Company and its Shares for the benefit of our Company and Shareholders as a whole. The Post-IPO Share Scheme will provide our Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

Selected participants

Any individual, who is:

- (a) an employee (whether full-time or part-time), director or officer of any member of our Group, including persons who are granted awards under the Post-IPO Share Scheme as an inducement to enter into employment contracts with any member of our Group;
- (b) an employee (whether full-time or part-time), director or officer of: (i) a holding company; (ii) subsidiaries of the holding company other than members of our Group; or (iii) any company which is an associate of our Company; or
- (c) who is a consultant or an advisor who in the opinion of our Directors has contributed or will contribute to the growth and development of our Group, a franchisee of our Group and a partner store operator of our Group (whether it is an individual or a corporate entity), or an advertising service provider, a software service provider, a warehousing and logistics services provider or a labour service provider who in the opinion of the Board or the its delegate(s) has contributed or will contribute to the growth and development of our Group (“**Service Provider Participants**”),

as determined by the Board or its delegate(s) from time to time to be entitled to participate in the Post-IPO Share Scheme. However, no individual who is resident in a place where the grant, acceptance or vesting of options pursuant to the Post-IPO Share Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options. For the avoidance of doubt, placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not participate in the Post-IPO Share Scheme.

Maximum number of shares

The total number of Shares which may be issued upon exercise of all awards to be granted under the Post-IPO Share Scheme and options to be granted under any other share schemes of the Company is 48,740,439, representing 6% of the Shares in issue on the date the Shares commence

trading on the Stock Exchange (the “**Scheme Mandate Limit**”) (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and any grants under other Equity Incentive Schemes), provided that, if the Offer Size Adjustment Option is exercised partly or in full, the Scheme Mandate Limit shall be automatically adjusted such that the Scheme Mandate Limit shall represent 6% of the Shares in issue on such date as enlarged by the exercise of the Offer Size Adjustment Option. Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The total number of Shares which may be issued pursuant to awards to be granted to Service Provider Participants under this Scheme is 8,123,406 Shares, representing 1% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Service Provider Sublimit**”) provided that, if the Offer Size Adjustment Option is exercised partly or in full, the Scheme Mandate Limit shall be automatically adjusted such that the Scheme Mandate Limit shall represent 1% of the Shares in issue on such date as enlarged by the exercise of the Offer Size Adjustment Option.

The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed (i) from the later of three years after the adoption date of the Post-IPO Share Scheme or three years after the date of the previous shareholder approval for refreshment of the Scheme Mandate Limit or Service Provider Sublimit (as the case may be) or (ii) by obtaining prior approval of our Shareholders in general meeting and subject to compliance with any additional requirements prescribed under the Listing Rules from time to time. However, the refreshed Scheme Mandate Limit cannot exceed 10% of the Shares in issue as of the date of such approval. Awards previously granted under the Post-IPO Share Scheme and any other share option schemes of our Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Scheme Mandate Limit.

Our Company may also grant awards in excess of the Scheme Mandate Limit to specifically identified selected participants provided that such grant is first approved by Shareholders in general meeting.

Maximum entitlement of a grantee

Unless approved by our Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Share Scheme and any other share option scheme(s) of the Company to each selected participant (including both exercised and outstanding options) in any twelve-month period shall not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”). Any further grant of options to a selected participant which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such selected participant (including exercised, cancelled and outstanding options) in the twelve months period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of our Shareholders (with such selected participant and their associates abstaining from voting). For any options to be granted in such circumstances, the date of the Board meeting for proposing such further grant shall be the date of grant of such options for the purpose of calculating the exercise price of the options.

Performance target

The Post-IPO Share Scheme does not set out any performance targets that must be achieved before the options may be exercised. However, the Board or its delegate(s) may at their sole discretion specify, as part of the terms and conditions of any award, such performance conditions that must be satisfied before the award shall be vested.

Exercise price

For awards which take the form of options, the amount payable for each Share to be subscribed for (the “**Exercise Price**”) in the event of the option being exercised shall be determined by the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) but shall in any event be no less than the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; and
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

Rights are personal to grantee

An award is personal to the grantee and shall not be transferable or assignable except in circumstances where the written consent of the Company has been obtained and a waiver has been granted by the Stock Exchange for such transfer in compliance with the requirements of the Listing Rules and provided that any such transferee shall be bound by the Rules of this Scheme as if the transferee were the grantee.

Options granted to directors or substantial shareholders of the Company

Each grant of options to any director, chief executive or substantial shareholder of our Company (or any of their respective associates) must first be approved by the remuneration committee of the Board (excluding any member who is a proposed recipient of the grant of the award) and the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of options). In addition,

- (a) where any grant of awards (excluding grant of options) to any Director (other than an independent non-executive Director) or chief executive of the Company would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the Post-IPO Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue at the date of such grant; or

- (b) where any grant of awards to an independent non-executive director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all awards already granted (excluding any awards lapsed in accordance with the terms of the Post-IPO Share Scheme) to such person in the 12 month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of Shares in issue,

such further grant of Awards must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

Award letter and notification of grant of options

An offer shall be made to selected participants by a letter which specifies the terms on which the award is to be granted. Such terms may include the number of Shares in respect of which the award relates, the issue price or Exercise Price (as applicable), the vesting criteria and conditions, the vesting date, any minimum performance targets that must be achieved, and may include at the discretion of the Board or its delegate(s) such other terms either on a case basis or generally.

Unless otherwise specified in the award letter, a grantee shall have 20 business days from the date of grant to accept the award. A grantee may accept an award by giving written notice of their acceptance to our Company, the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable), together with remittance in favour of the Company of any consideration payable upon grant of the award. Any award may be accepted in whole or in part provided that it must be accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that an award is not accepted within the time and in the manner indicated above, it shall be deemed to have been irrevocably declined and shall automatically lapse.

Time of exercise of an option

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

Cancellation of options

Any awards granted but not exercised may be cancelled by the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) at any time with the prior consent of the grantee. Issuance of new awards to the same grantee whose awards have been cancelled pursuant to Rule 16.1 may only be made if there are unissued awards available under the scheme mandate (excluding the awards of the relevant grantee cancelled aforementioned) and in compliance with the terms of the Post-IPO Share Scheme.

Lapse of option

Without prejudice to the authority of the Board or the committee of the Board or person(s) to which the Board has delegated its authority to provide additional situations when an award shall lapse in the terms of any award letter, an award shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the expiry of the applicable period within which an option may be exercised, and shall not expire later than ten years from the date of grant (the “**Exercise Period**”);
- (ii) the expiry of any of the periods for exercising the award as referred to “Cessation of employment and other events” and “Change of control” below;
- (iii) the date on which the Board makes a determination under the clawback mechanism of the Post-IPO Share Scheme, as referred to “Clawback” below; and
- (iv) the date on which the grantee commits a breach of the rules of the Post-IPO Share Global Option Scheme.

Voting and dividend right

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights.

Alterations in the capital structure of the Company

In the event of any alteration in the capital structure of the Company by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the adoption date, the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) shall make such corresponding adjustments, if any, as it in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares comprising the Scheme Mandate Limit or Service Provider Sublimit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit and Service Provider Sublimit as a percentage of the total issued Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (b) the number of Shares comprised in each award to the extent any award has not been exercised;
- (c) the Exercise Price of any option or issue price of any share award,

or any combination thereof, as the auditors or a financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular grantee, provided always that (i) any such adjustments should give each grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the auditors or financial advisor (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the grantees.

Clawback

In the event that:

- (a) a grantee ceases to be a selected participant by reason of (i) the termination of his/her employment or contractual engagement with the Group for cause or without notice, (ii) termination of his/her employment or contractual engagement with the Group as a result of he/she having been convicted of a criminal offence involving his/her integrity or honesty, (iii) termination of his/her employment or contractual engagement with the Group as a result of he/she having received a regulatory or administrative penalty by a competent authority; or
- (b) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of this Scheme in any material respect,

then the Board may make a determination at its absolute discretion that: (A) any awards issued but not yet exercised shall immediately lapse, regardless of whether such awards have vested or not, and (B) with respect to any Shares issued to the grantee pursuant to any awards granted under the Post-IPO Share Scheme, the grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2).

Cessation of employment and other events

If a grantee ceases to be a selected participant by reason of his/her retirement, (i) any outstanding awards not yet vested shall continue to vest in accordance with the vesting dates set out in the award letter, or such other period as the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) may determine at their sole discretion, and (ii) any vested option may be exercised within the Exercise Period, failing which such option shall lapse.

If a grantee ceases to be a selected participant by reason of (i) death of the grantee; or (ii) the termination of his/her employment or contractual engagement with any member of the Group by reason of his/her permanent physical or mental disablement:

- (a) in the case of options: any vested option may be exercised within the Exercise Period by the personal representatives of the grantee. In the case where a grantee no longer has any legal capacity to exercise the option, the vested option may be exercised within that period by the persons charged with the duty of representing the grantee under the relevant laws in Hong Kong. If the vested option is not exercised within the time mentioned above, the option shall lapse; and
- (b) in the case of share awards: any outstanding share awards not yet vested shall immediately vest, and the Company shall issue such number of Shares pursuant to the vested share awards or an amount equal to the actual price at which Shares are sold (net of brokerage, trading fee, transaction levy and any other applicable costs) (hereinafter referred to as “**Benefits**”) to the legal personal representatives of the grantee or the persons charged with the duty of representing the grantee under the relevant laws in Hong Kong, as the case may be, as soon as practicable following the death of the grantee or, if the Benefits would otherwise become *bona vacantia*, the Benefits shall be forfeited and cease to be transferable and such Benefits shall lapse.

If a grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally, they shall cease to be a selected participant under the Post-IPO Share Scheme and any awards not yet vested and any outstanding options not yet exercised shall be immediately forfeited and shall lapse, unless the Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) determines otherwise at their absolute discretion.

Unless otherwise determined by the Board or the committee of the Board or person(s) to which the Board has delegated its authority, the service of a grantee shall be deemed to continue while the grantee is on a bona fide leave of absence, if such leave was approved by the Company in writing, provided that such leave shall not exceed 90 calendar days.

If a grantee ceases to be a selected participant other than in any of the circumstances described above, unless otherwise determined by the Board or the committee of the Board or person(s) to which the Board has delegated its authority, a grantee may exercise any vested Share Options within 3 months of such cessation or within the Exercise Period, whichever is the shorter. If an option is not exercised within the time mentioned above, the option shall lapse. Any outstanding share awards not yet vested shall be immediately forfeited and shall lapse, unless the Board or person(s) to which the Board has delegated its authority, determines otherwise at their absolute discretion.

Change of control

If there is an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall at its sole discretion determine whether the vesting dates of any awards will be accelerated and/or the vesting conditions or criteria of any awards will be amended or waived, and notify grantees accordingly.

Ranking of Shares

The Shares to be allotted and issued upon the exercise of an option shall be identical to the then existing issued Shares of the Company and subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, save that the grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

Duration

The Post-IPO Share Scheme shall be valid and effective for the period of ten years commencing on the Listing Date and ending on the 10th anniversary of the Listing Date (“**Scheme Period**”) (after which, no further options shall be offered or granted under the Post-IPO Share Scheme), and thereafter for so long as there are any unvested awards granted prior to the expiration of the aforementioned period, in order to give effect to the vesting of such awards or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Scheme.

Alteration of the Post-IPO Share Scheme

The Board or the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) may subject to the rules of the Post-IPO Share Scheme amend any of the provisions of the Post-IPO Share Scheme or any awards granted under the Post-IPO Share Scheme at any time and in any respect, provided that the terms of this Scheme or Awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any amendment or alteration to the terms of any award the grant of which was subject to the approval of a particular body (such as the Board or any committee thereof, the independent non-executive Directors, or the Shareholders in general meeting) shall be subject to approval by that same body, provided that such requirement is not applicable where the relevant alteration takes effect automatically under existing terms of the Post-IPO Share Scheme. Without limiting the

generality of the foregoing, any change in the terms of awards granted to any grantee who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner required in the Listing Rules if the initial grant of the awards requires such approval (except where the changes take effect automatically under the rules of Post-IPO Share Scheme).

Termination

The Post-IPO Share Scheme shall terminate on the earlier of (a) the expiry of the Scheme Period; and (b) such date of early termination as determined by the Board, following which no further awards will be offered or granted thereunder, provided that notwithstanding such termination, the Post-IPO Share Scheme and rules thereof shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any awards granted prior to the termination of the Post-IPO Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee thereunder. Awards complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Post-IPO Share Scheme and remaining unexercised and unexpired immediately prior to the termination of the operation of the Post-IPO Share Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Post-IPO Share Scheme.

E. Other Information

1. Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall upon any member of our Group.

2. Litigation

Save as disclosed in this document, no member of our Group is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Company that would have a material adverse effect on our Company's results of operations or financial condition.

3. Joint Sponsors

Each of Goldman Sachs (Asia) L.L.C., China International Capital Corporation Hong Kong Securities Limited, UBS Securities Hong Kong Limited and Merrill Lynch (Asia Pacific) Limited satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Each of the Joint Sponsors will receive US\$350,000 for acting as the Company's sponsor for the Listing.

4. Consent of Experts

This document contains statements made by the following experts:

<u>Name</u>	<u>Qualification</u>
Goldman Sachs (Asia) L.L.C.	A licenced corporation under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO
China International Capital Corporation Hong Kong Securities Limited	A licenced corporation under the SFO for type 1 (dealing in securities), type 2 (dealing in future contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
UBS Securities Hong Kong Limited	A licenced corporation under the SFO for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 7 (providing automated trading services) of the regulated activities as defined under the SFO
Merrill Lynch (Asia Pacific) Limited	A licenced corporation under the SFO for type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
CM Law Firm	Qualified PRC lawyers
Maples and Calder (Hong Kong) LLP	Cayman Islands legal counsel
Ernst & Young	Certified Public Accountants
	Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
China Insights Industry Consultancy	Industry consultant
Taitong Construction Co., Ltd. (太通建設有限公司)	Fire Safety Consultant

As of the Latest Practicable Date, none of the experts named above has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Each of the experts named above have given and have not withdrawn their respective written consent to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

5. Binding Effect

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

6. Bilingual Document

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

7. Preliminary Expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

8. Disclaimers

Save as disclosed in this document, within the two years immediately preceding the date of this document:

- (i) there are no commissions (but not including commission to sub-underwriters) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company; and
- (ii) there are no commissions, discounts, brokerages or other special terms granted in connection with the issue or sale of any capital of any member of our Group, and no Directors, promoters or experts named in the section headed “— E. Other Information — 4. Consent of Experts” received any such payment or benefit.

Save as disclosed in this document:

- (i) there are no founder, management or deferred shares in our Company or any member of our Group;

- (ii) we do not have any promoter and no cash, securities or other benefit has been paid, allotted or given within the two years immediately preceding the date of this document, or are proposed to be paid, allotted or given to any promoters;
- (iii) none of the Directors or the experts named in the part headed “— E. Other Information — 4. Consent of Experts” above has any interest, direct or indirect, in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group; and
- (iv) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;
- (v) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;
- (vi) there are no outstanding debentures of our Company or any member of our Group;
- (vii) there are no other stock exchange on which any part of the equity or debt securities of our Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought;
- (viii) no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option; and
- (ix) there are no contracts or arrangements subsisting at the date of this document in which a Director is materially interested or which is significant in relation to the business of our Group.