

**A. FURTHER INFORMATION ABOUT OUR GROUP****1. Incorporation of Our Company**

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on July 21, 2015. Our registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Accordingly, our Company's corporate structure and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of our Articles of Association is set out in the section headed "Summary of the Constitution of our Company" in Appendix III to this Prospectus.

Our headquarters and principal places of business in the PRC are at Block A, Building No. 2, Fenghao East Road No. 9, Haidian District, Beijing, PRC and No. 1868, Yunjuan South Road, Lin-gang Special Area, China (Shanghai) Pilot Free Trade Zone. We have been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance with the Registrar of Companies in Hong Kong. Ms. Ka Man So has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong.

**2. Changes in the Share Capital of Our Company**

The following sets out the changes in the share capital of our Company during the two years immediately preceding the date of this Prospectus:

- On December 7, 2023, we issued 269,711,694 series D preferred shares to CARIAD Estonia AS.
- On December 28, 2023, we issued 13,485,585 series D preferred shares to SAIC QIJUN I Holdings Limited.
- On August 10, we issued an aggregate of 1,444,950,216 Class B Ordinary Shares to our employee shareholding platforms, namely Pirates Gold Holding Limited, Pirates Silver Holding Limited and Pirates Bronze Holding Limited.

Save as disclosed in the section headed "History, Reorganization and Corporate Structure", there has been no alternation in our share capital of our Company within the two years immediately preceding the date of this Prospectus.

### 3. Changes in the Share Capital of Our Subsidiaries

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

The following sets out the changes in the share capital of the Company's subsidiaries during the two years immediately preceding the date of this Prospectus:

- On November 24, 2022, Horizon Shanghai increased its share capital from RMB1,200 million to RMB4,000 million.
- On November 30, 2022, Horizon Nanjing increased its share capital from RMB138 million to RMB350 million.
- On February 9, 2023, Beijing Horizon Robotics increased its share capital from RMB2,000 million to RMB8,000 million.
- On May 11, 2023, Chengdu Horizon Journey Technology Co., Ltd. (成都地平線征程科技有限公司) increased its share capital from RMB70 million to RMB170 million.
- On September 7, 2023, Horizon Shenzhen increased its share capital from RMB580 million to RMB1,500 million.
- On September 27, 2023, D-Robotics was incorporated in the Cayman Islands as a limited liability company with one issued share at a par value of US\$1.00.
- On December 25, 2023, Ningbo Horizon Sateng Technology Co., Ltd. (寧波地平線颯騰科技有限公司) was established as a limited liability company in the PRC with an initial registered capital of US\$300 million.
- On October 24, 2023, D-Robotics Holding Limited was incorporated in Hong Kong as a limited liability company with a share capital of HK\$1 divided into one share of HK\$1.00 each.
- On January 16, 2024, Shenzhen D-Robotics Co., Ltd. (深圳地瓜機器人有限公司) was established as a limited liability company in the PRC with an initial registered capital of RMB200 million.
- On February 27, 2024, Horizon Journey Together Limited was incorporated in Hong Kong as a limited liability company with a share capital of HK\$1 divided into 1 shares of HK\$1.00 each.

- On March 27, 2024, Nanjing D-Robotics Co., Ltd. (南京籬卜的殼科技有限公司) was established as a limited liability company in the PRC with an initial registered capital of RMB2 million.
- On March 27, 2024, Beijing D-Robotics Co., Ltd. (北京籬卜的殼科技有限公司) was established as a limited liability company in the PRC with an initial registered capital of RMB5 million.
- On April 18, 2024, Shanghai D-Robotics Co., Ltd. (上海籬卜的殼科技有限公司) was established as a limited liability company in the PRC with an initial registered capital of RMB100 million.
- On June 16, 2024, one ordinary share with a par value of US\$1.00 of D-Robotics was divided and re-designated into 100,000 class B ordinary shares with a par value of US\$0.00001 each.
- On June 25, 2024, 131,440,218 class A ordinary shares, 599,900,000 class B ordinary shares and 127,635,874 series A1 preferred shares of D-Robotics were issued at a par value of US\$0.00001 each to relevant shareholders.

Save as disclosed above and the section headed “History, Reorganization and Corporate Structure”, there had been no other alterations of share capital of our subsidiaries within the two years preceding the date of this Prospectus.

#### **4. Resolutions of our Shareholders**

Pursuant to an extraordinary Shareholders’ meeting on October 8, 2024, our Shareholders resolved that, among others:

- (a) the Memorandum and Articles of Association were approved and adopted conditional upon Listing;
- (b) the terms of the Post-IPO Share Incentive Plan were approved and adopted, and will come into effect upon Listing;
- (c) the Global Offering and the Over-allotment Option were approved;
- (d) all issued Class A Ordinary Shares other than those held by the controlled entities of Dr. Yu and Dr. Huang, and all of the Preferred Shares be re-designated and re-classified as Class B Ordinary Shares, and the authorized share capital of the Company shall be US\$50,000 divided into 2,124,389,270 Class A Ordinary Shares of US\$0.0000025 par value each and 17,875,610,730 Class B Ordinary Shares of US\$0.0000025 par value each and the issued share capital of the Company shall be

US\$34,337.53 divided into 2,124,389,270 Class A Ordinary Shares of US\$0.0000025 par value each and 11,610,622,012 Class B Ordinary Shares of US\$0.0000025 par value each, in each case to be effective on the Listing Date;

- (e) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to (i) allot, issue and deal with Class B Ordinary Shares or securities convertible into Class B Ordinary Shares and to make or grant offers or agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Class B Ordinary Shares) and (ii) sell and/or transfer Class B Ordinary Shares out of treasury that are held as treasury shares which might require Class B Ordinary Shares to be allotted, issued, or dealt with, or to be sold and/or transferred out of treasury that are held as treasury shares, other than pursuant to the Global Offering or pursuant to a rights issue or pursuant to the exercise of any subscription rights attaching to any warrants or any option scheme or similar arrangement which may be allotted and issued by our Company from time to time on a specific authority granted by the Shareholders in general meeting or, pursuant to the allotment and issue of Class B Ordinary Shares in lieu of the whole or part of a dividend on Class B Ordinary Shares in accordance with the Articles, Class B Ordinary Shares not exceed 20% of the number of the Shares in issue (excluding any treasury shares) immediately following completion of the Global Offering, such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required to be held by the Articles or any applicable laws, or until revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever is the earliest;
- (f) a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all the powers of our Company to repurchase Class B Ordinary 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 Shares shall not exceed 10% of the total number of Shares in issue immediately following the completion of the Global Offering, excluding any treasury shares or Class B Ordinary Shares to be sold, or issued and allotted pursuant to the exercise of the Over-allotment Option; and
- (g) the Repurchase Mandate was extended by the addition to the number of the Shares which may be allotted, or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the number of Shares repurchased by the Company pursuant to the mandate to purchase shares referred to in paragraph (f) above, provided that such amount shall not exceed 10% of the total number of the Shares in issue (excluding any treasury shares) immediately following the completion of the Global Offering, excluding any Class B Ordinary Shares to be sold, or issued and allotted pursuant to the exercise of the Over-allotment Option.

## 5. Repurchases of Our Own Securities

### (a) *Provisions of the Listing Rules*

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

#### (i) *Shareholders' approval*

All proposed repurchases of shares (which must be fully paid up) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the Shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to an extraordinary Shareholders' meeting dated October 8, 2024, the Repurchase Mandate was given to the Directors authorizing any repurchase by our Company of Class B Ordinary Shares on the Stock Exchange or on any other stock exchange on which the securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the number of Shares in issue (excluding any treasury shares) immediately following the completion of the Global Offering but excluding any Class B Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option until the conclusion of our next annual general meeting, or the date by which our next annual general meeting is required by the Articles of Association or any applicable law to be held, or the passing of an ordinary resolution by the Shareholders revoking or varying the authority given to the Directors, whichever occurs first.

#### (ii) *Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with our Articles and the applicable laws of Hong Kong and the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands law, any repurchases by the Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the repurchase or from sums standing to the credit of our share premium account or out of capital, if so authorised by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the repurchase over the par value of the shares to be repurchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorised by the Articles of Association and subject to the Cayman Companies Act.

*(iii) Trading restrictions*

The total number of Class B Ordinary Shares which our Company may repurchase is up to 10% of the total number of our Shares in issue (excluding any treasury shares) immediately after the completion of the Global Offering (but not taking into account any Class B Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option). Our Company may not issue new Shares, or a sale or transfer of any treasury shares, or announce a proposed issue of new Shares, or a sale or transfer of any treasury shares for a period of 30 days immediately following a share repurchase without the prior approval of the Stock Exchange. For the avoidance of doubt, this restriction will not apply to (i) a new issue of Shares, or a sale or transfer of treasury shares under a capitalization issue, (ii) a grant of share awards or options under a share scheme that complies with Chapter 17 of the Listing Rules or a new issue of Shares or a transfer of treasury shares upon vesting or exercise of share awards or options under the share scheme that complies with Chapter 17 of the Listing Rules, and (iii) a new issue of Shares or a transfer of treasury shares pursuant to the exercise of warrants, share options or similar instruments requiring the issuer to issue securities which were outstanding prior to the repurchase. Our Company is also prohibited from repurchasing Class B Ordinary Shares on the Stock Exchange if the repurchase would result in the number of listed Class B Ordinary Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. Our Company is required to procure that the broker appointed by our Company to effect a repurchase of Class B Ordinary Shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require. As required by the prevailing requirements of the Listing Rules, an issuer shall not purchase its shares on the Stock Exchange if the purchase price is higher by 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.

*(iv) Status of repurchased Class B Ordinary Shares*

Following a repurchase of Class B Ordinary Shares, the Company may cancel any repurchased Class B Ordinary Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

(v) *Suspension of repurchase*

Pursuant to the Listing Rules, our Company may not make any repurchases of Class B Ordinary Shares after inside information has come to its knowledge until the information is made publicly available. In particular, under the requirements of the Listing Rules in force as of the date hereof, during the period of 30 days 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 our 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 our Company to publish an announcement of our Company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and in each case ending on the date of the results announcement, our Company may not repurchase Class B Ordinary Shares on the Stock Exchange unless the circumstances are exceptional.

In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

The Company may not purchase any of its Class B Ordinary Shares on the Stock Exchange for a period of 30 days after any sale or transfer of any treasury shares on the Stock Exchange, without the prior approval of the Stock Exchange.

(vi) *Procedural and reporting requirements*

As required by the Listing Rules, repurchases of Shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Stock Exchange business day following any day on which our Company may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases, and whether the purchased Shares are cancelled following settlement of any such purchase or held as treasury shares, and where applicable, the reasons for any deviation from the intention statement previously disclosed by the Company. In addition, our Company's annual report is required to disclose details regarding repurchases of Shares made during the year, including a monthly breakdown of the number of shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

*(vii) Connected parties*

A company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company on the Stock Exchange.

***(b) Reasons and impact for repurchases***

The Directors believe that it is in the best interests of our Company and Shareholders for the Directors to have general authority from the Shareholders to enable the Directors to repurchase Class B Ordinary 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 the Directors believe that such repurchases will benefit our Company and our Shareholders.

***(c) Funding of repurchases***

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of Hong Kong.

On the basis of the current financial position as disclosed in this Prospectus and taking into account the current working capital position, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Company as compared with the position disclosed in this Prospectus. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of our Company which in the opinion of the Directors are from time to time appropriate for our Company.

***(d) Interim measures***

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or



- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

*(e) General*

The Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon Listing. To the best knowledge of the Directors, neither the explanatory statement contained herein nor the proposed share repurchase has unusual features.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company.

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

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than such minimum percentage prescribed by the Stock Exchange could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be granted other than in exceptional circumstances.

If, as a result of any repurchase of 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 general mandate to repurchase Shares.

No core connected person has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

**B. FURTHER INFORMATION ABOUT OUR BUSINESS****1. Summary of Material Contracts**

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this Prospectus that are or may be material:



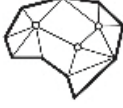
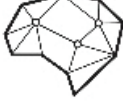
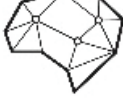




- (a) the cornerstone investment agreement dated October 14, 2024 entered into among our Company, Alisoft China Holding Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, China Securities (International) Corporate Finance Company Limited and CLSA Limited, pursuant to which Alisoft China Holding Limited agreed to subscribe for Class B Ordinary Shares at the Offer Price in the aggregate amount of Hong Kong dollar equivalent of US\$50,000,000;
- (b) the cornerstone investment agreement dated October 14, 2024 entered into among our Company, Baidu (Hong Kong) Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, China Securities (International) Corporate Finance Company Limited and CLSA Limited, pursuant to which Baidu (Hong Kong) Limited agreed to subscribe for Class B Ordinary Shares at the Offer Price in the aggregate amount of Hong Kong dollar equivalent of US\$50,000,000;
- (c) the cornerstone investment agreement dated October 14, 2024 entered into among our Company, PARTICIPATIONS 1, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, China Securities (International) Corporate Finance Company Limited and CLSA Limited, pursuant to which PARTICIPATIONS 1 agreed to subscribe for Class B Ordinary Shares at the Offer Price in the aggregate amount of Hong Kong dollar equivalent of US\$9,898,000;
- (d) the cornerstone investment agreement dated October 14, 2024 entered into among our Company, JSC International Investment Fund SPC (acting for and on behalf of Ning Bo Yong Ning Gao Xin SP), Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, China Securities (International) Corporate Finance Company Limited and CLSA Limited, pursuant to which JSC International Investment Fund SPC (acting for and on behalf of Ning Bo Yong Ning Gao Xin SP) agreed to subscribe for Class B Ordinary Shares at the Offer Price in the aggregate amount of Hong Kong dollar equivalent of US\$109,898,000; and
- (e) the Hong Kong Underwriting Agreement.

## 2. Intellectual Property Rights of our Group

### (a) Trademarks

As of the Latest Practicable Date, our Group had registered the following trademarks which we consider to be material to our Group's business:

No.	Trademark Registered	Owner	Registration Number	Places of Registration
1.	<b>Horizon Robotics</b>	Beijing Horizon Robotics	18735871	PRC
2.	<b>Horizon Robotics</b>	Beijing Horizon Robotics	18735874	PRC
3.	<b>Horizon Robotics</b>	Beijing Horizon Robotics	18735876	PRC
4.	Horizon Robotics	Beijing Horizon Robotics	37633590	PRC
5.	Horizon Robotics	Beijing Horizon Robotics	37777840	PRC
6.	Horizon Robotics	Beijing Horizon Robotics	37784258	PRC
7.	地平线	Beijing Horizon Robotics	35062115	PRC
8.	地平线 地平線	Horizon Hong Kong	305878568	Hong Kong
9.	地平线机器人	Beijing Horizon Robotics	18735878	PRC
10.	地平线机器人	Beijing Horizon Robotics	18735881	PRC
11.	地平线机器人	Beijing Horizon Robotics	18735883	PRC
12.	地平线机器人	Beijing Horizon Robotics	37645915	PRC
13.	地平线机器人	Beijing Horizon Robotics	37773180	PRC
14.	地平线机器人	Beijing Horizon Robotics	37773299	PRC
15.	地平线机器人	Horizon Hong Kong	305750488	Hong Kong
16.		Horizon Hong Kong	305750497	Hong Kong




No.	Trademark Registered	Owner	Registration Number	Places of Registration
17.		Beijing Horizon Robotics	18735864	PRC
18.		Beijing Horizon Robotics	18735867	PRC
19.		Beijing Horizon Robotics	18735869	PRC
20.		Beijing Horizon Robotics	37643714	PRC
21.		Beijing Horizon Robotics	37791017	PRC
22.		Beijing Horizon Robotics	37781914	PRC
23.		Beijing Horizon Robotics	71822128	PRC
24.		Beijing Horizon Robotics	71801740	PRC
25.		Horizon Hong Kong	306308613	Hong Kong
26.	<b>BPU</b>	Beijing Horizon Robotics	33987566	PRC
27.	<b>BPU</b>	Beijing Horizon Robotics	33987567	PRC
28.	<b>BPU</b>	Horizon Hong Kong	305750659	Hong Kong
29.	<b>journey</b>	Beijing Horizon Robotics	40769781	PRC
30.	<b>Journey</b>	Beijing Horizon Robotics	40793331	PRC
31.	Horizon Journey	Beijing Horizon Robotics	27757566	PRC

No.	Trademark Registered	Owner	Registration Number	Places of Registration
32.	Horizon Journey	Beijing Horizon Robotics	27751490	PRC
33.	Horizon Journey	Beijing Horizon Robotics	60257989	PRC
34.	Horizon Journey	Beijing Horizon Robotics	60258023	PRC
35.	征程	Beijing Horizon Robotics	27877161	PRC
36.	征程	Beijing Horizon Robotics	27870823	PRC
37.	征程	Horizon Hong Kong	305750433	Hong Kong
38.	地平线征程	Beijing Horizon Robotics	27761830	PRC
39.	地平线征程	Beijing Horizon Robotics	27752418	PRC
40.	地平线征程	Beijing Horizon Robotics	30050569	PRC
41.	地平线征程	Horizon Hong Kong	305750398	Hong Kong
42.	Journey Together	Beijing Horizon Robotics	41716224	PRC
43.	Journey Together	Beijing Horizon Robotics	41738145	PRC
44.	Journey Together	Horizon Hong Kong	305868523	Hong Kong
45.	Horizon AIDI	Beijing Horizon Robotics	49613963	PRC
46.	Horizon AIDI	Beijing Horizon Robotics	49614055	PRC
47.	艾迪	Horizon Hong Kong	305750505	Hong Kong
48.	地平线艾迪	Beijing Horizon Robotics	49622489	PRC
49.	地平线艾迪	Beijing Horizon Robotics	49614047	PRC
50.	地平线艾迪	Horizon Hong Kong	305750514	Hong Kong
51.	Horizon Halo	Beijing Horizon Robotics	50120876	PRC
52.	Horizon Halo	Beijing Horizon Robotics	50149559	PRC

No.	Trademark Registered	Owner	Registration Number	Places of Registration
53.	Horizon Hobot	Beijing Horizon Robotics	64491419	PRC
54.	Horizon Hobot	Beijing Horizon Robotics	64490874	PRC
55.	Horizon Matrix	Beijing Horizon Robotics	33267750	PRC
56.	Horizon Matrix	Beijing Horizon Robotics	33267753	PRC
57.	TogetherOS	Horizon Hong Kong	305750569	Hong Kong
58.	Horizon Together	Beijing Horizon Robotics	56500388	PRC
59.	Horizon Together	Beijing Horizon Robotics	56492617	PRC
60.	Horizon TogetheROS	Beijing Horizon Robotics	69041787	PRC
61.	Horizon TogetheROS	Beijing Horizon Robotics	69044724	PRC
62.	Horizon TROS	Beijing Horizon Robotics	69063904	PRC
63.	Horizon TROS	Beijing Horizon Robotics	69059125	PRC
64.	TogetheROS	Beijing Horizon Robotics	67215319	PRC
65.	TROS	Beijing Horizon Robotics	62400481	PRC
66.	踏歌	Beijing Horizon Robotics	64054687	PRC
67.	踏歌	Beijing Horizon Robotics	64054700	PRC
68.	地平线踏歌	Beijing Horizon Robotics	64063135	PRC
69.	地平线踏歌	Beijing Horizon Robotics	64039022	PRC
70.	地平线天工开物	Beijing Horizon Robotics	40702362	PRC
71.	地平线天工开物	Beijing Horizon Robotics	40705742	PRC
72.	地平线天工开物	Horizon Hong Kong	305750640	Hong Kong
73.	Horizon OpenExplorer	Beijing Horizon Robotics	40694529	PRC

No.	Trademark Registered	Owner	Registration Number	Places of Registration
74.	Horizon OpenExplorer	Beijing Horizon Robotics	40705867	PRC
75.	OpenExplorer	Beijing Horizon Robotics	40698223	PRC
76.	OpenExplorer	Beijing Horizon Robotics	40701684	PRC
77.	OpenExplorer	Horizon Hong Kong	305750622	Hong Kong

As of the Latest Practicable Date, our Group had applied for the registration of the following trademarks which we consider to be material to our Group's business:

No.	Trademark Registered	Owner	Application Number	Places of Registration
1.	<b>Horizon Robotics</b>	Horizon Hong Kong	305750479	Hong Kong
2.	地平线	Beijing Horizon Robotics	56344219	PRC
3.		Beijing Horizon Robotics	71812215	PRC
4.		Beijing Horizon Robotics	74026264	PRC
5.	Journey	Horizon Hong Kong	305750415	Hong Kong
6.	 地平线	Horizon Hong Kong	306501258	Hong Kong

(b) *Patents*

As of the Latest Practicable Date, we are the owner of the following material patents, details of which are as follows:

No.	Patent Description	Registered Owner	Place of Registration
1.	存儲裝置、方法、電子設備和存儲介質	Horizon Shanghai	PRC
2.	車輛換道的控制方法和裝置、電子設備和存儲介質	Horizon Anting	PRC
3.	自動駕駛控制方法和裝置、電子設備和存儲介質	Horizon Shanghai	PRC

No.	Patent Description	Registered Owner	Place of Registration
4.	車輛控制方法、裝置和車輛	Horizon Anting	PRC
5.	車輛碰撞中的安全防護方法和裝置、電子設備和介質	Horizon Anting	PRC
6.	故障診斷電路、方法、裝置及計算機可讀存儲介質	Horizon Shanghai	PRC
7.	對目標的運動信息進行檢測的方法和裝置、設備和介質	Horizon Hangzhou	PRC
8.	對目標的運動信息進行檢測的方法和裝置、設備和介質	Horizon Hangzhou	Japan
9.	數據通路的保護電路、方法、裝置及計算機可讀存儲介質	Horizon Hangzhou	PRC
10.	待測試模塊的測試電路、方法及裝置	Horizon Hangzhou	PRC
11.	待測試模塊的測試電路、方法及裝置	Horizon Hangzhou	Japan
12.	確定硬件使用率的方法和裝置、存儲介質、電子設備	Horizon Hangzhou	PRC
13.	圖像拼接方法和裝置、計算機可讀存儲介質、電子設備	Horizon Hangzhou	PRC
14.	車道線擬合方法、裝置、介質以及電子設備	Beijing Horizon Robotics	PRC
15.	一種車輛導向提示方法及裝置	Beijing Horizon Robotics	PRC
16.	行車軌跡預測方法、裝置、電子設備及存儲介質	Horizon Shanghai	PRC
17.	一種信號燈狀態的估計方法及裝置	Beijing Horizon Robotics	PRC
18.	一種標誌物的匹配方法及裝置	Beijing Horizon Robotics	PRC
19.	一種車輛駕駛狀態的控制方法及裝置	Beijing Horizon Robotics	PRC
20.	一種目標對象的測距方法及裝置	Beijing Horizon Robotics	PRC
21.	一種目標檢測模型的確定方法及裝置	Beijing Horizon Robotics	PRC
22.	指令執行方法、裝置和電子設備	Beijing Horizon Robotics	PRC
23.	車輛行駛軌跡預測方法和裝置	Beijing Horizon Robotics	PRC
24.	最近障礙物的確定方法和裝置、存儲介質、電子設備	Beijing Horizon Robotics	PRC
25.	車輛行駛狀態的識別方法和裝置、存儲介質、電子設備	Beijing Horizon Robotics	PRC
26.	用於獲得和處理帶數字簽名信息的張量數據的方法和裝置	Horizon Information	PRC
27.	一種圖像特徵點的深度信息確定方法及裝置	Beijing Horizon Robotics	PRC



No.	Patent Description	Registered Owner	Place of Registration
28.	相機俯仰角的調整方法和裝置、 存儲介質、電子設備	Beijing Horizon Robotics	PRC
29.	相機翻滾角的調整方法和裝置、 存儲介質、電子設備	Horizon Anting	PRC
30.	一種位姿確定方法及裝置	Beijing Horizon Robotics	PRC
31.	一種車輛狀態量信息確定方法及 裝置	Beijing Horizon Robotics	PRC
32.	運動狀態預測方法、裝置、電子 設備及車輛	Horizon Nanjing	PRC
33.	處理圖像的多個感興趣區域數據 的裝置和方法	Horizon Nanjing	PRC
34.	張量數據分塊存取的方法及裝置	Beijing Horizon Robotics	PRC
35.	特徵數據提取方法及裝置、指令 生成方法及裝置	Beijing Horizon Robotics	PRC
36.	存儲器訪問控制方法、裝置和電 子設備	Beijing Horizon Robotics	PRC
37.	存儲器訪問控制方法、裝置和電 子設備	Beijing Horizon Robotics	United States
38.	存儲器訪問控制方法、裝置和電 子設備	Beijing Horizon Robotics	Japan
39.	存儲器訪問控制方法、裝置和電 子設備	Beijing Horizon Robotics	Taiwan
40.	存儲器訪問控制方法、裝置和電 子設備	Beijing Horizon Robotics	South Korea
41.	電路檢測方法和數據檢測電路	Horizon Information	South Korea
42.	圖像處理方法、用於圖像處理的 指令的生成方法及裝置	Horizon Shanghai	Japan
43.	數據處理方法、裝置、電子設備 以及介質	Beijing Horizon Robotics	United States
44.	控制硬件模塊的方法及裝置、電 子設備和存儲介質	Horizon Shanghai	PRC
45.	控制硬件模塊的方法及裝置、電 子設備和存儲介質	Horizon Shanghai	United States

*(c) Copyrights*

As of the Latest Practicable Date, we owned the following copyrights which we consider to be material to our business:

No.	Copyright Name	Registered Owner	Place of Registration
1.	基於圖像序列的攝像頭的俯仰角估計系統	Horizon Shenzhen	PRC
2.	自動駕駛仿真及可視化調試軟件	Horizon Shenzhen	PRC
3.	自動駕駛傳感器狀態監測平台	Beijing Horizon Robotics	PRC
4.	地平線Journey2前視環境感知系統	Beijing Horizon Robotics	PRC
5.	計算機輔助駕駛感知測評系統	Horizon Information	PRC
6.	魚眼相機標定及畸變校正系統	Nanjing Development	PRC
7.	地平線艾迪問題管理平台	Beijing Horizon Robotics	PRC
8.	地平線天工開物工具鏈軟件	Beijing Horizon Robotics	PRC
9.	超級駕駛系統	Horizon Shanghai	PRC
10.	超級駕駛感知系統	Horizon Shanghai	PRC
11.	Horizon Robotics標誌	Beijing Horizon Robotics	PRC
12.	新版大腦圖形	Beijing Horizon Robotics	PRC

*(d) Domain Name*

As of the Latest Practicable Date, we had registered the following domain names which we consider to be material to our business:

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1.	horizon.cc	Horizon Information	2020-12-10	2029-12-10
2.	horizon.auto	Horizon Information	2024-04-01	2025-10-27

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

**C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

**1. Disclosure of Interests**

*(a) Interests and short positions of our Directors in the share capital of our Company and its associated corporations following completion of the Global Offering*

Save as disclosed in the section headed “Substantial Shareholders” and below, immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised), so far as our Directors are aware, none of our Directors and chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) contained in the Listing Rules:

*Our Company*

Name	Capacity/Nature of interest	Number and Class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares in our Company immediately following the completion of the Global Offering	Approximate percentage of shareholding in the total issued share capital of our Company immediately following the completion of the Global Offering
Dr. Yu . . . . .	Beneficial owner <sup>(1)</sup>	71,933,093 Class B Ordinary Shares	0.66%	0.55%
Dr. Huang . . . . .	Beneficial owner <sup>(1)</sup>	3,610,633 Class B Ordinary Shares	0.03%	0.03%
Ms. Tao . . . . .	Beneficial owner <sup>(1)</sup>	1,564,378 Class B Ordinary Shares	0.01%	0.01%

Name	Capacity/Nature of interest	Number and Class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares in our Company immediately following the completion of the Global Offering	Approximate percentage of shareholding in the total issued share capital of our Company immediately following the completion of the Global Offering
	Interest in controlled corporation, founder and beneficiary of a trust <sup>(2)</sup>	169,543,255 Class B Ordinary Shares	1.55%	1.30%
Dr. Liming Chen . . .	Beneficial owner <sup>(1)</sup>	12,339,416 Class B Ordinary Shares	0.11%	0.09%
Dr. Ya-Qin Zhang . . .	Beneficial owner <sup>(1)</sup>	847,236 Class B Ordinary Shares	0.01%	0.01%

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*Notes:*

1. Immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised), Dr. Yu, Dr. Huang, Ms. Tao, Dr. Liming Chen and Dr. Ya-Qin Zhang is entitled to receive up to 71,933,093, 3,610,633, 1,564,378 Class B Ordinary Shares, 12,339,416 Class B Ordinary Shares and 847,236 Class B Ordinary Shares, respectively, pursuant to the share awards granted to him or her under the 2018 Share Incentive Plan, subject to the terms and conditions of such share awards.
2. Immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised), the entire interest of 169,543,255 Class B Ordinary Shares is held by HOPE Robotics Holdings Inc., which is held by Venus Robotics Limited as to 99% and Kai Robotics, Inc. as to 1%. Kai Robotics, Inc. is wholly-owned by Ms. Tao. Venus Robotics Limited is wholly-owned by the trustee of TAO Trust, the family trust established by Ms. Tao (as settlor) for the benefit of Ms. Tao and her family. Ms. Tao is deemed to be interested in the 169,543,255 Class B Ordinary Shares held by HOPE Robotics Holdings Inc. under the SFO.

*Associated Corporations*

We set forth below interests and short positions of our Directors in the share capital of D-Robotics, one of our subsidiaries and an associated corporation following the completion of the Global Offering:

Name	Capacity/Nature of interest	Number and class of shares interested in	Approximate percentage of shareholding in the relevant class of shares in D-Robotics immediately following the completion of the Global Offering	Approximate percentage of shareholding in the total issued share capital of D-Robotics immediately following the completion of Global Offering
Dr. Yu . . . . .	Interest in controlled entity <sup>(1)</sup>	120,707,295 class A ordinary shares	91.83%	14.05%
		600,000,000 class B ordinary shares	82.46%	69.84%
Dr. Huang . . . . .	Interest in controlled entity <sup>(2)</sup>	7,485,326 class A ordinary shares	5.69%	0.87%
Ms. Tao . . . . .	Interest in controlled entity <sup>(3)</sup>	3,247,597 class A ordinary shares	2.47%	0.38%
Mr. Qin Liu . . . . .	Interest in controlled entity <sup>(4)</sup>	14,945,653 series A1 preferred shares	2.05% <sup>(5)</sup>	1.74%

*Notes:*

- (1) entities controlled by Dr. Yu hold a total of 120,707,295 class A ordinary shares in D-Robotics. Horizon Together Holding Ltd., a wholly owned subsidiary of the Company, holds 600,000,000 class B ordinary shares of D-Robotics. Therefore, Dr. Yu is deemed to be interested in 120,707,295 class A ordinary shares and 600,000,000 class B ordinary shares in D-Robotics under the SFO.
- (2) a shareholding vehicle wholly owned by Dr. Huang holds 7,485,326 class A ordinary shares and Dr. Huang is therefore deemed to be interested in the 7,485,326 class A ordinary shares in D-Robotics under the SFO.
- (3) a shareholding vehicle wholly owned by Ms. Tao holds 3,247,597 class A ordinary shares and Ms. Tao is therefore deemed to be interested in the 3,247,597 class A ordinary shares in D-Robotics under the SFO.
- (4) 5Y Capital Evolution Fund II, L.P. and 5Y Capital Evolution Fund II Co-Investment, L.P. hold an aggregate of 14,945,653 series A1 preferred shares in D-Robotics. Both 5Y Capital Evolution Fund II, L.P. and 5Y Capital Evolution Fund II Co-Investment, L.P. are controlled by their general partner 5Y Capital GP Limited. Mr. Qin Liu is entitled to exercise or control the exercise of one-half of the voting power of all issued shares in 5Y Capital GP Limited at its general meeting. Therefore, Mr. Liu Qin is deemed to be interested in 14,945,653 series A1 preferred shares in D-Robotics under the SFO.
- (5) assuming each series A1 preferred shares is converted into one class B ordinary shares.

***(b) Interests of the substantial shareholders in the Shares***

Save as disclosed in “Substantial Shareholders”, immediately following the completion of the Global Offering and without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option, our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

***(c) Interests of the substantial shareholders in other members of our Group***

As of the Latest Practicable Date, our Directors are not aware of any persons 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 following member of our Group (other than our Company).

**2. Particulars of Service Contracts**

***(a) Executive Directors***

Each of the executive Directors has entered into a service contract with our Company under which they agreed to act as executive Directors for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months’ notice in writing served by either the executive Director or our Company.

The appointments of the executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles.

***(b) Non-executive Director and Independent Non-executive Directors***

Each of the non-executive Directors and the independent non-executive Directors has signed an appointment letter with our Company for a term of three years with effect from the Listing Date. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

**3. Director’s Remuneration**

Save as disclosed in “Directors and Senior Management” and Note 11 to the Accountants’ Report set out in Appendix I to this Prospectus for the three financial years ended December 31, 2021, 2022 and 2023 and the six months ended June 30, 2024, none of our Directors received other remunerations or benefits in kind from us.

#### 4. Disclaimers

Save as disclosed in this Prospectus:

- (a) none of the Directors or chief executive of our Company has any interest or short positions in the Shares, underlying Shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he 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 into the register referred to in that section, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code, in each case once our Class B Ordinary Shares are listed on the Stock Exchange;
- (b) none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the Global Offering (without taking into account any Class B Ordinary Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;
- (c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group; and
- (d) none of our Directors or any of the parties listed in “Qualifications of Experts” of this Appendix is:
  - (i) interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this Prospectus, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or
  - (ii) materially interested in any contract or arrangement subsisting at the date of this Prospectus which is significant in relation to our business.

**D. SHARE INCENTIVE PLANS****1. 2018 Share Incentive Plan**

The following is a summary of the principal terms of the 2018 Share Incentive Plan, which was adopted by the Company in November 2018. The 2018 Share Incentive Plan is not subject to Chapter 17 of the Listing Rules as it does not involve any further grant of awards by the Company after the Listing.

*(a) Purpose*

The purposes of the 2018 Share Incentive Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors and consultants and to promote the success of the Company's business by offering these individuals or entities an opportunity to acquire a proprietary interest in the success of the Company, or to increase this interest by permitting them to acquire Shares of the Company.

*(b) Eligible Participants*

Only employees, Directors, and consultants, or trusts or companies established in connection with any employee benefit plan of the Company for the benefit of an employee, Director or consultant, shall be eligible for the grant of awards. Options may be granted to employees only. Awards other than options may be granted to employees, Directors and consultants.

*(c) Types of Awards*

The 2018 Share Incentive Plan provides for the grant of options, restricted share awards and restricted share units ("RSUs").

*(d) Duration*

Unless otherwise determined by the Board, the term of the 2018 Share Incentive Plan shall be ten years commencing on the date of its adoption.

*(e) Administration*

The 2018 Share Incentive Plan shall be administered by the Board or such other person approved and appointed by the Board (the "Administrator"). Subject to applicable law, the Administrator may delegate limited authority to specified officers of the Company to execute on behalf of the Company any instrument required to effect an award previously granted by the Administrator.



(f) *Maximum Number of Shares*

The maximum aggregate number of shares that may be issued under the 2018 Share Incentive Plan shall not exceed such number of shares as determined and approved by the members and the Board from time to time (as appropriately adjusted for subsequent share splits, share dividends and the like). As of the Latest Practicable Date, the maximum aggregate number of Class B Ordinary Shares that may be issued under the 2018 Share Incentive Plan is 1,516,134,974.

(g) *Performance Target*

The awards may be subject to performance goals or other criteria as set forth at the sole discretion of the Administrator.

(h) *Restricted Period*

The Restricted Period shall commence on the grant date and end at the time or times set forth on a schedule established by the Administrator in the applicable award agreement (the “Restricted Period”); provided, however, that notwithstanding any such vesting dates, the Administrator may in its sole discretion accelerate the vesting of any restricted award at any time and for any reason.

(i) *Options*

(i) Exercise price

Each option agreement shall specify the exercise price. The exercise price of an option shall be determined by the Administrator in its sole discretion which may be a fixed or variable price related to the fair market value of the shares on the date of grant, provided, however, that the exercise price may be not less than the fair market value on the date of grant, without compliance with Section 409A of the U.S. Internal Revenue Code of 1986 (the “Code”), or the optionee’s consent; provided further, that the exercise price of any option granted to any individual who, upon the date of grant, owns shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company may not be less than one-hundred and ten percent (110%) of fair market value on the date of grant. Notwithstanding anything to the contrary in the foregoing, in the event of a transaction described in Section 424(a) of the Code, options may be issued at an exercise price other than as required by the foregoing.

## (ii) Vesting schedule

Fifty percent (50%) of the optioned shares shall vest on the first vesting date (such day to be deemed to be the last day of the month, when necessary), and remaining 50% optioned shares shall vest in equal annual installments over the following two (2) years, subject to the optionee's continuing to be an employee, Director, or consultant through these dates. Before or after execution of the option agreement, the vesting schedule may be modified or changed by the Administrator in its sole discretion as it deems necessary or appropriate where new agreement between the Company and the optionee shall be entered into regarding the said modification or change.

## (iii) Term of Option

The option agreement shall specify the term of the option; provided, however, that the term shall not exceed ten (10) years from the date of grant; and further provided that any option shall not be exercisable for more than five (5) years from the date of grant if such option are granted to certain individual who, upon the date of grant, owns shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company. Subject to the preceding sentence, the Administrator in its sole discretion shall determine when an option is to expire.

(j) *RSUs*

## (i) General

The terms and conditions of a grant of RSUs shall be reflected in an award agreement. No Shares shall be issued at the time a RSU is granted, and the Company will not be required to set aside funds for the payment of any such award. A participant shall have no voting rights with respect to any RSU granted hereunder. To the extent provided in an award agreement, the holder of RSUs shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on Shares) either in cash or, at the sole discretion of the Administrator, in Shares having a fair market value equal to the amount of such dividends (and interest may, at the sole discretion of the Administrator, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as provided by the Administrator), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable to the participant upon the release of restrictions on such RSUs, and if such RSUs are forfeited, the participant shall have no right to such dividend equivalent payments.

(ii) Restrictions on RSUs

RSUs awarded to a participant shall be subject to (a) forfeiture until the expiration of the Restricted Period and satisfaction of any applicable performance goals during such period, to the extent provided in the applicable award agreement, and to the extent such RSUs are forfeited, all rights of the participant to such RSUs shall terminate without further obligation on the part of the Company and (b) such other terms and conditions as may be set forth in the applicable award agreement.

(iii) Settlement of RSUs

Upon the expiration of the Restricted Period with respect to any outstanding RSUs, the Company shall deliver to the Participant, or his or her beneficiary, without charge, one Share for each outstanding RSU and any dividend equivalent payments credited to the participant's account with respect to such RSUs and the interest thereon, if any; provided, however, that if explicitly provided in the award agreement, the Administrator may, in its sole discretion, elect to pay part cash or part cash and part Shares in lieu of delivering only Shares for vested RSUs. If a cash payment is made in lieu of delivering Shares, the amount of such payment shall be equal to the fair market value of the Shares as of the date on which the Restricted Period lapsed.

(k) *Restrictions on Transfer*

Unless otherwise determined by the Administrator and so provided in the applicable option agreement, restricted share purchase agreement or share award agreement (or be amended to provide), no award shall be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner (whether by operation of law or otherwise) other than certain circumstances stipulated in the Share Incentive Plan. The administrator may in its sole discretion make an award transferable only under certain conditions.

(l) *Change in Control*

In the event of a change in control, unless the option agreement, restricted share purchase agreement or share award agreement provides otherwise, each outstanding option shall be assumed or an equivalent option shall be substituted by, and each right of the Company to repurchase, redeem or reacquire Shares upon termination of a purchaser's relationship as an employee, Director, or Consultant shall be assigned to, the successor corporation or a parent or subsidiary of the successor corporation.

*Outstanding Awards**(a) Options*

As of the date of this Prospectus, our Company had granted outstanding options under the 2018 Share Incentive Plan to 537 grantees to subscribe for an aggregate of 395,046,975 Class B Ordinary Shares, representing approximately 3.03% of the total issued share capital immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised), among which all options were held by our employees or former employees including one connected person, and none of the option was held by Directors, members of senior management, consultants or other connected persons of the Company. These options were granted with nil consideration between June 2015 and July 2024 with exercise prices ranging from US\$0.000025 to US\$0.4677. The exercise period for all the options is a period from the ending of the vesting period to ten years after the grant date. The vesting periods of the options are one year or four years from the grant date. As of the date of this Prospectus, 393,619,475 Class B Ordinary Shares underlying the options have been vested.

We set forth below the details of the outstanding options granted pursuant to the 2018 Share Incentive Plan to our connected persons and other grantees who had been granted options to subscribe for an aggregated number of 11,000,000 or more Class B Ordinary Shares as of the date of this Prospectus:

Name of Grantee	Position held at our Company	Address	Exercise Price (US\$ per Share)	Number of Class B Ordinary Shares subject to the options granted	Dates of Grant	Vesting Period	Approximate percentage of shareholding immediately following completion of the Global Offering <sup>(2)</sup>
<i>Connected Person</i>							
Yufeng Zhang (張玉峰) <sup>(1)</sup>	Vice president and former Director	2-302, 34-3-3 Xinjiiekouwai Street, Xicheng District Beijing PRC	from 0.0625 to 0.3777	11,000,000	from April 11, 2017 to January 15, 2021	4 years	0.08%
<i>Other grantees who had been granted options to subscribe for an aggregated number of 11,000,000 or more Class B Ordinary Shares</i>							
Yinan Yu (余鞅南)	Vice President	Room 1312, Building 2, Jindian Garden, Wenhuiyuan Road, Haidian District	from 0.000025 to \$0.3777	51,771,640	From July 20, 2015 to January 15, 2021	4 years	0.40%

Name of Grantee	Position held at our Company	Address	Exercise Price	Number of Class B Ordinary Shares subject to the options granted	Dates of Grant	Vesting Period	Approximate percentage of shareholding immediately following completion of the Global Offering <sup>(2)</sup>
			<i>(US\$ per Share)</i>				
Jian Zhang (張健)	Chief Technical Expert	Room 802, Building 9, Dahezhuang Garden, Suzhou Street	from 0.000025 to \$0.3777	22,700,040	From November 1, 2015 to October 15, 2020	1 year or 4 years	0.17%
Zhitai Zheng (鄭治泰)	Former Employee	Room 1908, Building 31, Yuzhong West Lane, Xicheng District	0.001	20,000,000	October 15, 2019	4 years	0.15%
Lisen Mu (穆黎森)	Senior Technical Expert	Apartment 2B26A, Chaoting, Wangjing, Chaoyang District	from 0.000025 to \$0.3777	18,851,000	From July 14, 2015 to January 15, 2021	1 year or 4 years	0.14%
Siyuan Hu (胡思媛)	Human Resources Director	7th Floor, Building 4, Fanggu Garden, Fangzhuang, Fengtai District	from 0.0000025 to \$0.4677	12,611,778	From August 3, 2015 to July 15, 2024	1 year or 4 years	0.10%
Yangjiayi Pan (潘楊家一)	Senior Director of Investment and Financing	Unit 1701, Building 7, 5th North Hive Road	0.102	11,900,000	April 16, 2018	4 years	0.09%
<b>Total</b>				<b>148,834,458</b>			<b>1.14%</b>

*Notes:*

- (1) Yufeng Zhang served as our Director from May 2020 to March 2024.
- (2) Assuming no exercise of the Over-allotment Option.

We set forth below the information on the options granted to the other grantees who had been granted options to subscribe for an aggregated number of less than 11,000,000 Class B Ordinary Shares as of the date of this Prospectus.

Range of the number of Class B Ordinary Shares subject to the options granted	Total number of grantees	Exercise Price	Aggregated number of Class B Ordinary Shares subject to the options granted	Dates of grant	Vesting Period	Approximate percentage of shareholding immediately following completion of the Global Offering <sup>(1)</sup>
		<i>(US\$ per Share)</i>				
7,500,000 to 10,999,999	4	0.000025 0.0625 0.102 0.302 0.3777	39,756,507	September 1, 2015 September 14, 2015 October 13, 2015 February 29, 2016 March 10, 2016 February 1, 2017 April 16, 2018 October 15, 2018 October 15, 2020	1 year or 4 years	0.31%
5,000,000 to 7,499,999	5	0.000025  0.0625 0.25 0.3777	30,378,480	August 25, 2015 September 10, 2015 November 23, 2015 March 10, 2016 July 2, 2016 February 1, 2017 July 16, 2018 July 15, 2019 January 15, 2021	1 year or 4 years	0.23%
2,500,000 to 4,999,999	7	0.000025  0.03  0.102 0.302 0.3777	25,775,000	June 11, 2015 December 31, 2015 March 2, 2016 March 25, 2016 May 12, 2016 February 1, 2017 January 15, 2018 April 16, 2018 July 16, 2018 October 15, 2018 July 15, 2019 April 15, 2020	4 years	0.20%

Range of the number of Class B Ordinary Shares subject to the options granted	Total number of grantees	Exercise Price	Aggregated number of Class B Ordinary Shares subject to the options granted	Dates of grant	Vesting Period	Approximate percentage of shareholding immediately following completion of the Global Offering <sup>(1)</sup>
		<i>(US\$ per Share)</i>				
less than 2,500,000	514	0.000025	150,302,530	From July 21, 2015	1 year or	1.15%
		0.030000		to January 15,	4 years	
		0.054080		2022		
		0.062500				
		0.076500				
		0.091750				
		0.102000				
		0.102490				
		0.250000				
		0.302000				
		0.377700				
		0.467700				
<b>Total</b>	<b>530</b>		<b>246,212,517</b>			<b>1.89%</b>

*Note:*

(1) Assuming no exercise of the Over-allotment Option.

*(b) RSUs*

As of the date of this Prospectus, our Company had granted outstanding share awards under the 2018 Share Incentive Plan to 2,527 grantees to subscribe for an aggregate of 1,049,903,241 Class B Ordinary Shares, representing approximately 8.06% of the total issued share capital immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised), among which all share awards were held by our employees or former employees including four connected persons, and none of the share awards were held by other Directors, members of senior management, consultants or other connected persons of the Company. These share awards were granted with nominal consideration and the vesting periods of which are one year or four years from the grant date. As of the date of this Prospectus, 462,651,346 Class B Ordinary Shares underlying the share awards have been vested. We set forth below details of the outstanding RSUs granted to seven connected persons and other grantees:

<u>Name of Grantee</u>	<u>Position held at our Company</u>	<u>Address</u>	<u>Number of Class B Ordinary Shares subject to the share awards granted</u>	<u>Date of Grant</u>	<u>Vesting Period</u>	<u>Approximate percentage of shareholding immediately following completion of the Global Offering<sup>(3)</sup></u>
Dr. Yu	Chairman of the Board, executive Director and chief executive officer	Suite 7, Shangyuanjunting Olympic Village Street Chaoyang District Beijing PRC	71,933,093	July 26, 2024	4 years	0.55%
Dr. Huang	Executive Director and chief technology officer	Building 51 No. 11 Anxiang Road Konggang Street Shunyi District Beijing PRC	3,610,633	July 26, 2024	4 years	0.03%
Ms. Tao	Executive Director and chief operating officer	Unit 2, Building 4 Tianyuexishan, No. 9 East Fengxiu Road Haidian District Beijing PRC	1,564,378	July 26, 2024	4 years	0.01%



Name of Grantee	Position held at our Company	Address	Number of Class B Ordinary Shares subject to the share awards granted	Date of Grant	Vesting Period	Approximate percentage of shareholding immediately following completion of the Global Offering <sup>(3)</sup>
Liming Chen (陳黎明)	Executive Director and president	Lane 377 Zhuxin Road Minhang District Shanghai PRC	12,339,416	from December 25, 2021 to April 25, 2024	1 year or 4 years	0.09%
Ya-Qin Zhang (張亞勤)	Independent non-executive Director	Ziyuhuaifu Chaoyang District Beijing PRC	847,236	January 23, 2020	4 years	0.01%
Yufeng Zhang (張玉峰) <sup>(1)</sup>	Vice president and former Director	2-302, 34-3-3 Xinjiekouwai Street, Xicheng District Beijing PRC	19,174,860	from April 15, 2019 to July 15, 2024	1 year or 4 years	0.15%
Feng Zhou (周峰) <sup>(2)</sup>	Former Director	Room 401, Unit 4 Block 38 Hushu Xincun Hangzhou Zhengjiang PRC	22,305,190	from April 15, 2020 to January 15, 2022	1 year or 4 years	0.17%
<b>Subtotal</b>			<b>131,774,806</b>			<b>1.01%</b>
Other grantees	-	-	918,128,435	from April 5, 2016 to July 15, 2024	1 year or 4 years	7.05%
<b>Total</b>			<b>1,049,903,241</b>			<b>8.06%</b>

*Notes:*

1. Yufeng Zhang served as our Director from May 2020 to March 2024.
2. Feng Zhou served as our Director from August 2018 to March 2023.
3. Assuming the Over-allotment Option is not exercised.

*Dilution Effect and Impact on Earnings per Share*

As of the date of this Prospectus, all Class B Ordinary Shares granted under the 2018 Share Incentive Plan have been issued to employee shareholding platforms set up by our Company with independent professional trustee companies. Accordingly, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per share arising from the full vesting or exercise of the outstanding options and share awards after Listing.

**2. Post-IPO Share Incentive Plan**

A summary of the principal terms of the Post-IPO Share Incentive Plan conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by an extraordinary general meeting of our Shareholders on October 8, 2024 is as follows.

*(a) Purpose*

The purpose of the Post-IPO Share Incentive Plan is to incentivize and reward the Eligible Participants (as defined below) for their contribution to the Group and to align their interests with that of our Company so as to encourage them to work towards enhancing the value of our Company.

*(b) Eligible Participants*

The Board (which expression shall, for the purpose of this paragraph, include the Board or such duly authorized person(s) by the Board) may, at its absolute discretion, offer to grant an option or a share award to subscribe for such number of Class B Ordinary Shares as the Board may determine to (a) an employee (whether full time or part-time) or a director of our Company or any of its subsidiaries (the “Eligible Employee(s)”) and (b) a consultant who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are material to the long term growth of the Group (“Service Provider(s)”), and (c) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (together with the Eligible Employees and Service Providers hereinafter referred as the “Eligible Participant(s)”).

For the avoidance of doubt, Service Providers shall exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and any professional service providers such as auditors or valuers.

The eligibility of any Eligible Employees shall be determined by the Board from time to time on the basis of the Board’s opinion as to, among others, the participant’s individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the actual or potential contribution to the development and growth of the Group.

The eligibility of any Service Providers shall be determined by the Board from time to time on the basis of the Board's opinion as to, among others, their contribution to the development and growth of the Group, the prevailing market practice and industry standard, the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Service Providers has established with the Group, and the amount of support, assistance, guidance, advice, efforts and contributions the Service Providers has exerted and given towards the success of the Group, and/or whether the person is regarded as a valuable consultant of the Group, taking into account the knowledge, experience, qualification, expertise and reputation of the Service Providers or other relevant factors (including without limitation technical know-how, market competitiveness, synergy between him/her and the Group and his/her strategic value).

(c) *Maximum number of Shares*

- (i) Subject to paragraphs (iv) and (v) below, the total number of Class B Ordinary Shares which may be issued upon exercise of all options and share awards to be granted under the Post-IPO Share Incentive Plan shall not in aggregate exceed 5.0% of the total number of Shares in issue (but excluding any treasury shares) on the day on which trading of the Class B Ordinary Shares commences on the Stock Exchange (the "Plan Mandate Limit"). Options and share awards lapsed in accordance with the terms of the Post-IPO Share Incentive Plan will not be counted for the purpose of calculating the Plan Mandate Limit. The Company may issue new Class B Ordinary Shares or utilize treasury shares (if any) to satisfy grants of the options and share awards under the Post-IPO Share Incentive Plan.
- (ii) Subject to paragraph (i) above, within the Plan Mandate Limit, the total number of Class B Ordinary Shares which may be issued upon exercise of all options and share awards to be granted to Service Providers shall not exceed 1.0% of the total number of Shares in issue (but excluding any treasury shares) on the day on which trading of the Class B Ordinary Shares commences on the Stock Exchange (the "Service Providers Sublimit").
- (iii) Subject to paragraph (iv) below, the Plan Mandate Limit and the Service Providers Sublimit may be refreshed at any time after three years from the date of Shareholders' approval for the last refreshment (or the date on which the Post-IPO Share Incentive Plan is adopted, as the case may be) by approval of its Shareholders in general meeting provided that (1) any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of our Company and their respective associates) must abstain from voting in favor of the relevant resolution at the general meeting; and (2) our Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules. The requirements under (1) and (2) of this paragraph do not apply if the refreshment is made immediately after an issue of securities by our Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the plan mandate (as a percentage of Shares in issue) upon refreshment is the same as the unused part of the plan mandate immediately before the issue of securities, rounded to the nearest whole Share.

- (iv) The total number of Class B Ordinary Shares which may be issued upon exercise of all options and share awards to be granted under the Post-IPO Share Incentive Plan and any other plans of our Company under the plan mandate as refreshed must not exceed 10% of the total number of Shares in issue (but excluding any treasury shares) as at the date of approval of the refreshed plan mandate.
- (v) Without prejudice to paragraph (iv) above, our Company may seek separate Shareholders' approval in a general meeting to grant options and/or share awards beyond the Plan Mandate Limit to participants specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to its Shareholders containing a general description of the specified participants, the number and terms of options and/or share awards to be granted, the purpose of granting options and/or share awards to the specified participants with an explanation as to how the terms of the options and/or share awards will serve such purpose and all other information required under the Listing Rules.

***(d) Maximum entitlement of a grantee***

Where any grant of options or share awards to a participant would result in the Class B Ordinary Shares issued and to be issued upon exercise of all options and/or share awards granted and to be granted to such participant (excluding any options and share awards lapsed in accordance with the terms of the Post-IPO Share Incentive Plan) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (but excluding any treasury shares), such grant must be separately approved by the Shareholders in general meeting with such participant and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting. The number and terms (including the exercise price) of options and/or share awards to be granted to such participant must be fixed before Shareholders' approval.

***(e) Grant and exercise of options and share awards***

The Board or such duly authorized person(s) by the Board may in its absolute discretion specify such event, time limit or conditions (if any) as it thinks fit when making such offer to the Eligible Participants, including, without limitation, conditions as to performance criteria (such as growth rate of revenue, earnings per share and/or total shareholders' return) to be satisfied or achieved by the Eligible Participants and/or our Company and/or the Group which must be satisfied before an option or a share award can be exercised.

An offer of the grant of an option or a share award shall be made to any Eligible Participants by letter in such form as the Board or such duly authorized person(s) by the Board may from time to time determine specifying the number of Class B Ordinary Shares, the vesting period, the subscription price, the option period, the date by which the grant must be accepted and further requiring the Eligible Participants to hold the option or share award on the terms on which it is to be granted and to be bound by the provisions of the Post-IPO Share Incentive Plan. An option or a share award shall be deemed to have been granted and accepted

and to have taken effect when the duplicate letter comprising acceptance of the offer of the grant of the option or share award duly signed by the grantee together with a payment to our Company and/or any of its subsidiaries of HK\$1 (or the equivalent of HK\$1 in the local currency of any jurisdiction where our Company and/or its subsidiaries operate, as the Board or such duly authorized person(s) by the Board may in its absolute discretion determine) by way of consideration for the grant thereof is received by our Company within the time period specified in the offer of the grant of the option or share award.

An option or a share award shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any option or share award. Any breach of the foregoing by the grantee shall entitle our Company to cancel any outstanding entitlement of such grantee.

An option may be exercised in accordance with the terms of the Post-IPO Share Incentive Plan at any time during a period to be determined and notified by the Board to each grantee, which period may commence on a day falling at least 12 months after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date on which an option is offered to a participant, subject to the provisions for early termination under the Post-IPO Share Incentive Plan. The minimum period for which an option or a share award must be held before it can be vested or exercised (if applicable) shall be 12 months from the date of grant of such option or share award, except that any options or share awards granted to an Eligible Employee may be subject to a short vesting period, including where:

- (i) grants of “make-whole” options or a share awards to new Eligible Employee(s) to replace options or share awards such Eligible Participant(s) forfeited when leaving their previous employers;
- (ii) grants to an Eligible Participant whose employment is terminated due to death or disability or event of force majeure;
- (iii) grants of options or share awards which are subject to fulfilment of performance targets as determined in the conditions of his/her grant;
- (iv) grants of options or share awards the timing of which is determined by administrative or compliance requirements, in which case the vesting date may be adjusted to take account of the time from which the options or share awards would have been granted if not for such administrative or compliance requirements;
- (v) grants of options or share awards with a mixed vesting schedule such as the options or share awards vest evenly over a period of 12 months; and

- (vi) grants of options or share awards with a total vesting and holding period of more than 12 months, such as where the options or share awards may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the date of grant of such options or share awards.

***(f) Subscription price***

The amount payable for each Class B Ordinary Share to be subscribed for under an option (the “Subscription Price”) in the event of the option being exercised shall be determined by the Board or such duly authorized person(s) by the Board at its absolute discretion, which shall be not less than the highest of:

- (i) the nominal value of a Class B Ordinary Share;
- (ii) the closing price of the Class B Ordinary Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant, which must be a business day; and
- (iii) the average closing price of the Class B Ordinary Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant.

The amount payable for each Class B Ordinary Share to be subscribed for under a share award (the “Purchase Price”) shall be determined by the Board or such duly authorized person(s) by the Board at its absolute discretion, based on considerations such as the prevailing closing price of the Class B Ordinary Shares, the purpose of the share award and the contribution of the Eligible Participant.

***(g) Options and share awards granted to connected persons***

- (i) Any grant of options or share awards to a director, chief executive or substantial shareholder of the Company, or any of their associates must be approved by the independent non-executive Director (excluding any independent non-executive Director who is the grantee of the options or share awards. Any grant of options or share awards to a director who is a WVR Beneficiary shall subject to prior recommendation of the Corporate Governance Committee under Rule 8A.30(4) of the Listing Rules.
- (ii) Where any grant of share awards (excluding grant of options) to a director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the shares issued and to be issued in respect of all share awards granted (excluding any share awards lapsed in accordance with the terms of the Post-IPO Share Incentive Plan) 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 total number of Shares in issue (but excluding any treasury shares), such further grant of share awards must be approved by the Shareholders at a general meeting of our Company, with voting to be taken by way of poll.

- (iii) Where any grant of options or share awards to an independent non-executive Director or a substantial shareholder of our Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options lapsed in accordance with the terms of the Post-IPO Share Incentive Plan) under the Post-IPO Share Incentive Plan and any other plans of our Company 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 total number of Shares in issue (but excluding any treasury shares), such further grant of options or share awards must be approved by the Shareholders at a general meeting of our Company, with voting to be taken by way of poll.

Our Company shall send a circular to the Shareholders containing all information as required under the Listing Rules in this regard. The grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of our Company shall abstain from voting (except where any core connected person intends to vote against the proposed grant and his/her intention to do so has been stated in the aforesaid circular). Any change in the terms of an option or a share award granted to a Director, a chief executive, a substantial shareholder of our Company or an independent non-executive Director or any of their respective associates is also required to be approved by Shareholders in the aforesaid manner if the initial grant of the options or share awards requires such approval.

***(h) Restriction of grant of options and share awards***

No option or share awards shall be offered or granted:

- (i) to any Eligible Participant after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision, until (and including) the trading day after the relevant price sensitive or inside information has been announced in accordance with the applicable provisions of law or the Listing Rules;
- (ii) to any Eligible Participant during the period commencing one month immediately before the following (whichever is earlier):
- (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's annual, quarterly (if any) or half-yearly results; and
- (b) the deadline for our Company to publish an announcement of its annual, quarterly (if any) or half-yearly results;

and ending on the date of the results announcement. No option or share award shall be granted during any period of delay in the publication of a results announcement;

(iii) to any Director (except where the Subscription Price is to be determined by the Board or such duly authorized person(s) by the Board at the time of exercise of the option):

- (a) during the period of 60 days immediately preceding the publication of the annual results of our Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; or
- (b) during the period of 30 days immediately preceding the publication of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

**(i) *Lapse of options and share awards***

Any option or share award shall elapse automatically and not be exercisable on the earliest of:

- (i) the expiry of the option period or other applicable exercisable periods under the Post-IPO Share Incentive Plan;
- (ii) the expiry of the periods or the occurrence of the relevant event referred to in paragraphs (1)(i) and (1)(iii) below;
- (iii) subject as provide in the Post-IPO Share Incentive Plan, the date of the commencement of the winding-up of our Company;
- (iv) the date on which the grantee commits a breach of relevant clauses that rights are personal to the grantee; or
- (v) the occurrence or non-occurrence of any event, expiry of any period, or non-satisfaction of any condition, as specified in the letter containing the offer or grant of the relevant option or share award.

**(j) *Voting and dividend rights***

No grantee shall enjoy any of the rights of a Shareholder (including but not limited to voting, dividend, transfer rights or any other rights attached to a Class B Ordinary Share) by virtue of the grant of an option or a share award pursuant to the Post-IPO Share Incentive Plan, unless and until the registration of the grantee (or such other person as may succeed to the grantee's title by operation of applicable laws and in compliance with the terms of the Post-IPO Share Incentive Plan) as the holder thereof.



For the avoidance of doubt, the trustee holding unvested Class B Ordinary Shares under the Post-IPO Share Incentive Plan, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

***(k) Effects of alterations in the capital structure of our Company***

In the event of a capitalization issue, rights issue, subdivision or consolidation of Class B Ordinary Shares or reduction of capital of our Company whilst an option or a share award remains outstanding, such corresponding adjustment (if any) certified by the auditors for the time being of or an independent financial adviser to our Company as fair and reasonable will be made to (a) the number of Class B Ordinary Shares to which the option or the share award relates, so far as outstanding, and/or (b) the Subscription Price of any outstanding option and the Purchase Price of any share awards, provided that (i) any such alteration shall give a grantee the same proportion of the issued share capital (rounded to the nearest whole Class B Ordinary Share) to which the grantee was entitled prior to such alteration; (ii) any such adjustments shall be made on the basis that the aggregate Subscription Price and Purchase Price payable by a grantee on the full exercise of any option or share award shall remain as nearly as possible the same as it was before such event; and (iii) no adjustment shall be made the effect of which would be to enable a Class B Ordinary Share to be issued at less than its nominal value. In addition, in respect of any such adjustments, other than any adjustment made on a capitalization issue, such auditors or independent financial adviser must confirm to the Board in writing that the adjustments comply with the relevant provisions of the Listing Rules (or any guideline or supplementary guideline as may be issued by the Stock Exchange from time to time).

***(l) Rights on ceasing employment, death, or dismissal***

- (i) If the grantee of an option or a share award is an employee and ceases to be an employee for any reason other than death, or for serious misconduct or other grounds referred to in sub-paragraph (iii) below before exercising his/her option or share award in full, the option or share award (to the extent not already exercised) will lapse automatically on the date of cessation of his/her employment or engagement with the Group.
- (ii) If the grantee of an option or a share award is an employee and ceases to be an employee by reason of his/her death, before exercising the option or share award in full, his/her legal personal representative(s), or, as appropriate, the grantee may exercise the option or share award (to the extent not already exercised) in whole or in part within a period of 12 months following the date of death of the grantee.
- (iii) If the grantee of an option or a share award is an employee and ceases to be an employee by reason that he has been guilty of serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal

offense involving his/her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his/her employment summarily, his/her option or share award will lapse automatically on the date of cessation of his/her employment with the Group.

***(m) Rights on takeover and plans of compromise or arrangement***

If a general or partial offer (whether by way of take-over offer, share repurchase offer or otherwise in like manner other than by way of a plan of arrangement) is made to all the holders of Class B Ordinary Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) our Company shall use its best endeavors to procure that such offer is extended to all the grantees (on the same terms mutatis mutandis, and assuming that they will become, by the exercise in full of the options and/or share awards granted to them, Shareholders of our Company). If such offer becomes or is declared unconditional, the grantee (or his/her legal personal representative(s)) shall be entitled to exercise the grantee's outstanding entitlement in full at any time within 14 days after the date on which such general offer becomes or is declared unconditional.

***(n) Rights on a voluntary winding-up***

In the event of an effective resolution being passed for the voluntary winding-up of our Company or an order of the court being made for the winding-up of our Company, notice thereof shall be given by our Company to grantees with options and/or share awards outstanding in full or in part at such date. If a grantee immediately prior to such event had any outstanding entitlement, the grantee (or his legal personal representative(s)) may by notice in writing to our Company within 21 days after the date of such resolution elect to be treated as if the entitlement had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in the notice, such notice to be accompanied by a remittance for the full amount of the aggregate Subscription Price or Purchase Price for the Class B Ordinary Shares in respect of which the notice is given, whereupon the grantee shall be duly transferred with the relevant Class B Ordinary Shares (or treated as such by our Company) and entitled to receive out of the assets available in the liquidation *pari passu* with the holders of Class B Ordinary Shares such sum as would have been received in respect of the Shares that are the subject of such election.

***(o) Ranking of Shares***

The Class B Ordinary Shares underlying the options and the share awards to be allotted and issued, or transferred (in the case of any treasury shares), will be subject to all the provisions of the Articles of Association of our Company for the time being in force and will rank *pari passu* with the fully paid Class B Ordinary Shares in issue on the date on which such Class B Ordinary Shares are registered in the name of the Eligible Participants on the Company's register of members and accordingly will entitle the holders to participate in all dividends and other distributions paid or made on or after the date on which such Class B

Ordinary Shares are registered in the name of the Eligible Participants on the Company's register of members other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor falls before the date of such transfer.

***(p) Duration***

The Post-IPO Share Incentive Plan shall be valid and effective for a period of 10 years commencing on the date when the Post-IPO Share Incentive Plan becomes unconditional, after which period no further options or share awards will be granted by the provisions of the Post-IPO Share Incentive Plan, but the provisions of the Post-IPO Share Incentive Plan shall remain in full force and effect to the extent necessary to give effect to the exercise of any options or share awards granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Incentive Plan.

***(q) Alteration of the Plan***

The Board may subject to the rules of the Post-IPO Share Incentive Plan amend any of the provisions of the Post-IPO Share Incentive Plan at any time (but not so as to affect adversely any rights which have accrued to any grantee at that date).

Any alterations to the terms and conditions of the Post-IPO Share Incentive Plan which are of a material nature, and any change to the terms of any options or share awards granted to the advantage of Eligible Participants, shall be subject to the approval of the Shareholders in general meeting and, where required under the Listing Rules, the Stock Exchange.

Any change to the terms of options or share awards granted to an Eligible Participant must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the options or share awards was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be). Such requirement does not apply where the alterations take effect automatically under the existing terms of the Post-IPO Share Incentive Plan.

***(r) Cancellation of options and share awards***

Any cancellation of options or share awards granted may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in a manner that complies with all applicable legal requirements for such cancellation. Where our Company cancels options and/or share awards granted to a participant and makes a new grant to the same participant, such new grant may only be made under the Post-IPO Share Share Incentive Plan with available Plan Mandate Limit approved by the Shareholders. The options or share awards canceled will be regarded as utilized for the purpose of calculating the Plan Mandate Limit.

(s) *Clawback*

The Board may, at its absolute discretion, determine such malus and/or clawback provisions to be applied to an option and a share award or an offer of grant so as to provide, upon the occurrence of the applicable malus and/or clawback event(s) such as serious misconduct, a material misstatement in our Company's financial statements and fraud. If the Board exercises its discretion under this paragraph, it will give the relevant grantee written notice of such determination and the Board's interpretation of and determination pursuant to this paragraph shall be final, conclusive and binding.

(t) *Termination*

Our Company by resolution in general meeting or the Board may at any time terminate the operation of the Post-IPO Share Incentive Plan and in such event no further options or share awards will be offered but the provisions of the Post-IPO Share Incentive Plan shall remain in full force in all other respects. All options and share awards granted prior to such termination shall continue to be valid and exercisable in accordance with the terms of the Post-IPO Share Incentive Plan.

(u) *Value of option and share awards*

Our Directors consider it inappropriate to disclose the value of options and/or share awards which may be granted under the Post-IPO Share Incentive Plan as if they had been granted as of the Latest Practicable Date. Any such valuation will have to be made on the basis of a certain option and/or share awards pricing model or other method that depends on various assumptions including the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options or share awards have been granted, certain variables are not available for calculating the value of options or share awards. Our Directors believe that any calculation of the value of options and share awards granted as of the Latest Practicable Date would be based on a number of speculative assumptions that are not meaningful and would be misleading to investors.

(v) *General*

As of the Latest Practicable Date, no options or share awards had been granted or agreed to be granted under the Post-IPO Share Incentive Plan.

**E. OTHER INFORMATION****1. Litigation**

As of the Latest Practicable Date, we are not aware of any other litigation or arbitration proceedings of material importance pending or threatened against us or any of our Directors that could have a material adverse effect on our financial condition or results of operations.

**2. No Material Adverse Change**

The Directors confirm that there has been no material change in the financial or trading position or prospects of our Group since June 30, 2024 (being the date to which the latest audited consolidated financial statements of our Group were prepared) and up to the date of this Prospectus.

**3. The Joint Sponsors and Joint Sponsors' fees**

The Joint Sponsors are independent from our Company pursuant to Rule 3A.07 of the Listing Rules. The fee payable by our Company to the Joint Sponsors to act as sponsor to our Company in connection with the Global Offering is US\$500,000 each.

**4. Preliminary expenses**

We have not incurred any material preliminary expenses.

**5. Promoter**

Our Company has no promoter for the purpose of the Listing Rules.

**6. Qualification of Experts**

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

Name	Qualification
Goldman Sachs (Asia) L.L.C. . . . . .	A licensed corporation 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

Name	Qualification
Morgan Stanley Asia Limited . . . . .	A licensed corporation 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 Securities (International) Corporate Finance Company Limited . . . . .	A licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
King & Wood Mallesons . . . . .	Legal adviser to our Company as to PRC laws
Maples and Calder (Hong Kong) LLP . . .	Legal adviser to our Company as to Cayman Islands laws
PricewaterhouseCoopers . . . . .	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
China Insights Industry Consultancy Limited . . . . .	Industry consultant

## 7. Consent of Experts

Each of the experts named above has given and has not withdrawn its respective written consent to the issue of this Prospectus with the inclusion of its report and/or letter and/or opinion and/or the references to its name included in this Prospectus in the form and context in which it is respectively included.

## 8. Binding Effect

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

**9. Bilingual prospectus**

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

**F. MISCELLANEOUS**

Save as otherwise disclosed in this Prospectus:

- (a) within the two years preceding the date of this Prospectus: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;
- (b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;
- (c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;
- (d) there are no arrangements under which future dividends are waived or agreed to be waived;
- (e) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;
- (f) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;
- (g) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong; and
- (h) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought.